CIRCULAR DATED 9 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.

If you have sold or transferred all your ordinary shares in BH Global Corporation Limited (the "**Company**"), you should immediately forward this Circular and the enclosed Notice of Annual General Meeting and Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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



BH GLOBAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200404900H)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Legal Advisor

Harry Elias Partnership LLP

This Circular is issued to you together with the Notice of Annual General Meeting, and has also been made available together with the Annual Report 2024 of BH Global Corporation Limited on SGXNet and the Company's website. The resolution proposed to be passed in relation to the above matter is set out in the Notice of Annual General Meeting.

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

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**AGM**"	:	The annual general meeting of the Company
"**Annual Report 2024**"	:	Annual report of the Company for the financial year ended 31 December 2024
"**Associate**"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% 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.
"**Average Closing Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"**Board**"	:	The board of Directors of the Company as at the date of this Circular
"**Circular**"	:	This Circular dated 9 April 2025
"**Company**"	:	BH Global Corporation Limited, the shares of which are listed on the SGX-ST
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Constitution"	:	The Constitution of the Company or other regulations of the Company for the time being in force
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of all issued Shares (excluding treasury shares) in the Company (unless the SGX-ST determines otherwise); or

		(b) in fact exercises control over the Company
"**Directors**"	:	The directors of the Company as at the date of this Circular
"**EPS**"	:	Earnings Per Share
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 4 April 2025
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
"**Listing Rules**"	:	The listing rules of the SGX-ST set out in the Listing Manual
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Market Purchase**"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"**Maximum Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"**month**"	:	A calendar month
"**Notice of AGM**"	:	Has the meaning ascribed to it in Section 4 of this Circular
"**NTA**"	:	Net tangible assets
"**Off-Market Purchase**"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"**Registrar**"	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"**Register of Directors' Shareholdings**"	:	Has the meaning ascribed to it in Section 164 of the Companies Act
"**Register of Substantial Shareholders**"	:	Has the meaning ascribed to it in Section 88 of the Companies Act
"**Rule 14**"	:	Has the meaning ascribed to it in Section 2.9.1 of this Circular
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders for the time being of the Shares (other than the Central Depository (Pte) Limited), or in the case of Depositors, Depositors who have shares entered against their name in the Depository Register
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Share Purchase**"	:	The purchase of Shares by the Company in accordance with the terms set out in this Circular as well as the rules and regulations

		set forth in the Companies Act and the Listing Manual
"**Share Purchase Mandate**"	:	A general mandate to be given by Shareholders to authorize the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular, the provisions of the Companies Act (including the rules and regulations promulgated thereunder) and the Listing Rules
"**SIC**"	:	Securities Industry Council of Singapore
"**Substantial Shareholder**"	:	A person who has an interest of not less than five per cent. (5%) of the issued voting shares of the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"%"	:	Per centum or percentage

The expressions "**our**", "**ourselves**", "**us**", "**we**" or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term "**Treasury Shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

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

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.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications (as the case may be).

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

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown in certain tables in this Circular might not add up to the figures shown as totals.

BH GLOBAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200404900H)

Board of Directors
Vincent Lim Hui Eng *(Executive Chairman and Chief Executive Officer)*
Patrick Lim Hui Peng *(Executive Director and Chief Operating Officer)*
Henry Tan Song Kok *(Lead Independent Director)*
Juliana Lee Kim Lian *(Independent Director)*
Kenneth Kok Leong Wie *(Independent Director)*

Registered Office:
8 Penjuru Lane
Singapore 609189

Date: 9 April 2025

To: Shareholders of BH Global Corporation Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

The Directors wish to refer to (i) the Notice of AGM dated 9 April 2025, accompanying the Annual Report 2024 to convene the AGM to be held on 24 April 2025; and (ii) the ordinary resolution to seek Shareholders' approval for the proposed renewal of the general mandate to be given for the purchase or acquisition by the Company of its own Shares (the "**Share Purchase Mandate**").

The purpose of this Circular is to provide the Shareholders with information relating to and to seek the approval of Shareholders at the AGM of the renewal of the Share Purchase Mandate as set out in this Circular.

2. PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

2.1 Background

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. It is also a requirement under the Listing Manual that an issuer which wishes to purchase its own shares has to obtain approval from its shareholders to do so at a general meeting. Shareholders approved the renewal of the Share Purchase Mandate on 30 April 2024 to enable the Company to purchase or acquire its issued Shares. This approval conferred on the Directors will, unless further renewed, be expiring at the forthcoming AGM to be held on 24 April 2025.

The Company proposes to renew the Share Purchase Mandate at the forthcoming AGM for the Company to make on-market and off-market purchase of Shares from time to time of up to ten per cent. (10%) of the total number of issued Shares of the Company in accordance with the terms set out below.

Upon renewal, the Share Purchase Mandate shall, unless revoked or varied by the Shareholders in general meeting, continue in force until the date that the next AGM of the

Company is held or is required by law to be held, whichever is the earlier.

2.2 Rationale for the Proposed Renewal of the Share Purchase Mandate

The rationale for the Company to undertake the Share Purchase is as follows:

(a) the Board constantly seeks to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Share Purchase Mandate would give the Company the flexibility to undertake the Share Purchase at any time, subject to market conditions and funding arrangements at the time, during the period when the Share Purchase Mandate is in force. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;

(b) the Share Purchase Mandate would also facilitate the return to the Shareholders by the Company of surplus cash over and above the Group's financial needs and/or ordinary capital requirements in an expedient, effective and cost-efficient manner;

(c) the Share Purchase Mandate would allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA value per Share; and

(d) the Board believes that the Share Purchase by the Company would help mitigate short-term market volatility in the Company's Share price, off-set the effects of short-term Share price speculation and bolster Shareholders' confidence and employee's morale.

The Board would decide (i) whether to effect the Share Purchase via Market Purchases or Off-market Purchases and (ii) whether the Shares purchased or acquired should be held as Treasury Shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Shareholders should note that pursuant to the Share Purchase Mandate, the Share Purchase may not be carried out to the full limit as authorised, and no Share Purchase would be made, in circumstances which would or in circumstances which might result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company.

2.3. Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on the Share Purchase under the Share Purchase Mandate, if approved at the AGM, are as 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.

Further, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company as at the

date of the AGM at which the Share Purchase Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per cent. (10%) limit.

For illustration purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of S$58,535,299 comprising 299,999,987 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 29,999,998 Shares (representing not more than ten per cent. (10%) of the Shares in issue as at the date of the AGM) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

2.3.2. Duration of authority

Share Purchase may be made, at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Purchase Mandate is approved up to the earlier of:

(a) the date on which the next AGM of the Company is held;

(b) the date by which the next AGM of the Company is required by law to be held;

(c) the date on which the Share Purchase is carried out to the full extent mandated pursuant to the Share Purchase Mandate; or

(d) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

The Share Purchase Mandate may be renewed at each AGM or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose, *inter alia,* details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant and the total consideration paid for such purchases or acquisitions.

2.3.3. Manner of Share Purchase

Share Purchase may be made by way of:

(a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST 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 the purpose; and/or

(b) off-market purchases ("**Off-market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) pursuant to Section 76C of the Companies Act.

In an Off-market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in connection with or in relation to an equal access scheme or schemes.

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

(a) the offers for the Share Purchase shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

(b) all of those persons have a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same except that there shall be disregarded:

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

  (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

  (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Under the Listing Manual, in making an Off-market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing, *inter alia*, the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the Share Purchases;

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

(e) whether the Share Purchases, if made, could affect the listing of the Company's equity securities on the SGX-ST;

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

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

2.3.4. Maximum purchase price

The purchase price per Share (excluding brokerage, commission, stamp duties, clearance fees, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors, provided that such purchase price must not exceed:

(a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

("**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes, "**Average Closing Price**" means the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, before the day on which the purchases are made, or, as the case may be, the date of the making of the offer pursuant to the Off-market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made.

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein 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.

2.3.5. Status of purchased or acquired Shares: held in treasury or cancelled

A Share which is 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 Section 76H of 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.

(a) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Certain of the provisions on Treasury Shares under the Companies Act are summarised below:

(i) Maximum holding: The aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares in issue at that time. 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, or such further period as the Registrar of Companies

may allow.

(ii) Voting and other rights: The Company cannot exercise any right in respect of the 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 the Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(iii) Disposal or cancellation: Where Shares are held as Treasury Shares, the Company may at any time:

(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 its 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.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the **"usage"**). Such announcement must include details such as the date of usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and value of the Treasury Shares comprised in the usage.

(b) Purchased or acquired Shares cancelled

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

(i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;

(ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or

(iii) 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 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.

2.4. Source 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. Only funds legally available for purchasing Shares in accordance with the Companies Act shall be utilized.

The Companies Act permits any Share Purchase to be made out of a company's capital or profits so long as the company is solvent. For this purpose, pursuant to Section 76F(4) of 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 in full at the time of the Share Purchase;

(b) the company will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the Share Purchase, or if it is intended to commence winding up of the company within the period of 12 months immediately after the date of the Share Purchase, 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; 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 Share Purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources, or external bank borrowings or a combination of both to finance its Share Purchase pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate and the financial impact on the Company and the Group arising from the Share Purchase pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the Share Purchase.

The Board does not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect the working capital requirements or the gearing levels of

the Group.

2.5. Financial effects

The financial effects on the Company and the Group arising from the Share Purchase which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchase is made out of capital or profits of the Company, the price paid for such Shares, whether the Shares purchased or acquired are held in treasury or cancelled and the amount (if any) borrowed by the Company to fund the Share Purchase.

The Company, pursuant to Rule 723 of the Listing Manual, is to ensure that at least ten per cent. (10%) of the issued Shares of the Company (excluding Treasury Shares, preference shares and convertible securities) is held by the public. The "public", as defined in 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 were 52,305,541 Shares held by the public, representing approximately seventeen point three nine per cent. (17.44%) of the issued share capital of the Company. Based on the shareholdings of the public as at the Latest Practicable Date, should the Company undertake the Share Purchase from the public up to eight point two one per cent. (8.21%) pursuant to the Share Purchase Mandate, it would not affect the listing status of its Shares on the SGX-ST Main Board as approximately ten per cent. (10%) of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings) will still be held by the public.

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 2024 ("**FY2024**"), are based on the assumptions set out below:

2.5.1. Share Purchase made out of capital or profits

Where the Share Purchase is made out of capital, the profits available for distribution as dividends by the Company will not be reduced. Where the Share Purchase is made out of profits, the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the profits available for distribution as dividends by the Company.

2.5.2. Number of, and Maximum Price paid for, Shares purchased or acquired

Based on 299,999,987 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the forthcoming AGM, the Share Purchase of up to the maximum limit of eight point two one per cent. (8.21%) of the total number of its issued Shares will result in the Share Purchase of up to 24,633,935 Shares.

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 24,633,935 Shares at the Maximum Price of S$0.133 for each Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of

the Shares over the last five 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 24,633,935 Shares is approximately S$3.27 million.

In the case of Off-market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 24,633,935 Shares at the Maximum Price of S$0.152 for each Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price of the Shares over the last five 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 24,633,935 Shares is approximately S$3.74 million.

2.5.3. Illustrative financial effects

It is not possible for the Company to realistically calculate or quantify the financial effects of Share Purchases that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchase is made out of capital or profits, the price paid for such Shares 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 FY2024, the assumptions stated above and assuming the Share Purchases are funded solely from working capital, the effects of the Share Purchases 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 and B described below are as follows:

(1) Market Purchases

As at 31 December 2024	Group			Company		
	Before Share Purchase (S$'000)	After Share Purchase (S$'000)		Before Share Purchase (S$'000)	After Share Purchase (S$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' Funds	55,515	52,246	52,246	14,274	11,004	11,004
NTA[(1)]	49,850	46,581	46,581	14,274	11,004	11,004
Current assets	58,350	55,081	55,081	3,014	3,014	3,014
Current liabilities	25,062	25,062	25,062	5,215	8,485	8,485
Working capital	33,288	30,019	30,019	(2,201)	(5,470)	(5,470)
Total borrowings	12,080	12,080	12,080	-	-	-
Profit attributable to Shareholders	2,686	2,686	2,686	3,180	3,180	3,180
Cash and cash equivalents	5,301	2,032	2,032	68	68	68
Number of Shares[(2)]	300,000	275,366	275,366	300,000	275,366	275,366

Treasury shares	-	24,634	-	-	24,634	-
Financial ratios						
EPS (cents)	0.90	0.98	0.98	1.06	1.15	1.15
NTA per Share (cents)	16.62	16.92	16.92	4.76	4.00	4.00
Gearing ratio[3]	0.22	0.23	0.23	-	-	-
Current ratio (times)[4]	2.33	2.20	2.20	0.58	0.36	0.36

Notes:

(1) NTA equals shareholders' funds less intangible assets.
(2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
(3) Gearing ratio equals total borrowings divided by shareholders' funds.
(4) Current ratio equals current assets divided by current liabilities.

(a) Scenario A: Market Purchases of 24,633,935 Shares made entirely out of capital and held as Treasury shares

As illustrated under Scenario A in the table above, such purchase of Shares will have the effect of reducing the NTA of the Company and the consolidated NTA of the Group by the dollar value of the Shares purchased. The NTA per Share of the Company as at 31 December 2024 and the consolidated NTA per Share of the Group as at 31 December 2024 will decrease from 4.76 cents to 4.00 cents and increase from 16.62 cents to 16.92 cents, respectively.

(b) Scenario B: Market Purchases of 24,633,935 Shares made entirely out of capital and cancelled

As illustrated under Scenario B in the table above, such purchase of Shares will have the effect of reducing the NTA of the Company and the consolidated NTA of the Group by the dollar value of the Shares purchased. The NTA per Share of the Company as at 31 December 2024 and the consolidated NTA per Share of the Group as at 31 December 2024 will decrease from 4.76 cents to 4.00 cents and increase from 16.62 cents to 16.92 cents, respectively.

(2) Off-market Purchases

As at 31 December 2024	**Group**			**Company**		
	Before Share Purchase (S$'000)	**After Share Purchase (S$'000)**		**Before Share Purchase (S$'000)**	**After Share Purchase (S$'000)**	
		Scenario A	**Scenario B**		**Scenario A**	**Scenario B**
Shareholders' funds	55,515	51,779	51,779	14,274	10,537	10,537
NTA[1]	49,850	46,114	46,114	14,274	10,537	10,537
Current assets	58,350	54,614	54,614	3,014	3,014	3,014
Current liabilities	25,062	25,062	25,062	5,215	8,952	8,952

Working capital	33,288	29,552	29,552	(2,201)	(5,937)	(5,937)
Total borrowings	12,080	12,080	12,080	-	-	-
Profit attributable to Shareholders	2,686	2,686	2,686	3,180	3,180	3,180
Cash and cash equivalents	5,301	1,565	1,565	68	68	68
Number of Shares[(2)]	300,000	275,366	275,366	300,000	275,366	275,366
Treasury shares	-	24,634	-	-	24,634	-
Financial ratios						
EPS (cents)	0.90	0.98	0.98	1.06	1.15	1.15
NTA per Share (cents)	16.62	16.75	16.75	4.76	3.83	3.83
Gearing ratio[(3)]	0.22	0.23	0.23	-	-	-
Current ratio (times)[(4)]	2.33	2.18	2.18	0.58	0.34	0.34

Notes:

(1) NTA equals shareholders' funds less intangible assets.

(2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchase.

(3) Gearing ratio equals total borrowings divided by shareholders' funds.

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

(a) Scenario A: Off-market Purchases of 24,633,935 Shares made entirely out of capital and held as Treasury Shares

As illustrated under Scenario A in the table above, such purchase of shares will have the effect of reducing the NTA of the Company and the Group by the dollar value of the shares purchased. The NTA per Share of the Company as at 31 December 2024 will decrease from 4.76 cents to 3.83 cents and the consolidated NTA per Share of the Group as at 31 December 2024 will increase from 16.62 cents to 16.75 cents.

(b) Scenario B: Off-market Purchases of 24,633,935 Shares made entirely out of capital and cancelled

As illustrated under Scenario B in the table above, such purchase of shares will have the effect of reducing the NTA of the Company and the Group by the dollar value of the shares purchased. The NTA per Share of the Company as at 31 December 2024 will decrease from 4.76 cents to 3.83 cents and the consolidated NTA per Share of the Group as at 31 December 2024 will increase from 16.62 cents to 16.75 cents.

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group as at 31 December 2024, and is not necessarily representative of the future financial performance of the Group. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, and whether the Shares purchased

or acquired are held in treasury or cancelled.

Although the Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the Company's total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the total number of issued Shares as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury.

The Board would emphasise that it does not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.6. Taxation

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

2.7. Requirements under the Companies Act

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

Within 30 days of any Share Purchase on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the Share Purchase in the prescribed form, such notification including, *inter alia*, dates of the Share Purchase, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the total number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

The Company shall also lodge with the ACRA within 30 days of the cancellation or disposal of Treasury Shares, the notice of cancellation or disposal of Treasury Shares.

2.8. Requirements under the Listing Manual

2.8.1. Maximum purchase price

The Listing Manual specifies that a listed company may purchase or acquire shares by way of Market Purchase at a price per share which is not more than five per cent. (5%) above the average closing market price, being the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases or acquisitions were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3.4 of this Circular, conforms to this restriction.

2.8.2. No purchases during price-sensitive developments

Although the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, as the Company would be regarded as an "insider" in relation to any proposed Share Purchase, the Company will not undertake any Share Purchase pursuant to the Share Purchase Mandate at any time after any matter of development of a price-sensitive nature has occurred or has been the subject of a consideration and/or decision of the Board until the price-sensitive information has been publicly announced. In particular, in-line with the best practices guides on securities dealings issued by the SGX-ST and Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-market Purchases during the period commencing one month immediately preceding the announcement of the Company's half year and annual results (if not required to announce quarterly financial statements), or during the period commencing two weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements) (as the case may be).

2.8.3. Listing status of the Shares

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least ten per cent. (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 "public" as defined in the Listing Manual, are persons other than the Directors, chief executive officer of the Company, 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 were 52,305,541 Shares held by the public, representing approximately seventeen point three nine per cent. (17.44%) of the issued share capital of the Company. Assuming that (a) the Company purchases a maximum of ten per cent. (10%) of the issued Shares from such public Shareholders and the Shares bought back are cancelled and (b) the Shares held by the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons remain unchanged, the resultant percentage of the issued Shares held by public Shareholders would be reduced to approximately eight point two one per cent. (8.21%). Accordingly, the Company would not purchase or acquire more than 24,633,935 Shares, or eight point two one per cent. (8.21%) of the issued Shares (excluding Treasury Shares) pursuant to the Share Purchase Mandate. The Company will not purchase or acquire Shares such that the number of Shares remaining in the hands of the public will fall below ten per cent. (10%) as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

2.8.4. Reporting requirements

In addition to the reporting requirements under the Companies Act, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was effected; and

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

The notification of such purchases or acquisitions to the SGX-ST shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.

2.9. Certain Take-over Code implications arising from the Share Purchase Mandate

Appendix 2 of the Take-over Code contains the Share Purchase Guidance Note. The take-over implications arising from any Share Purchase are set out below:

2.9.1. Obligation to make a take-over offer

If, as a result of any Share Purchase, the proportionate interest of a Shareholder and persons acting in concert with him 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. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

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) 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); and

(b) a company, its parent company, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with each other.

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 as a result of a Share Purchase are set out in Rule 14 and 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 a Share Purchase:

(a) the percentage of voting rights held by such Directors and their concert parties in the Company increase to thirty per cent. (30%) or more; or

(b) if the Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, and their voting rights increase by more than one per cent. (1.0%) in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Share Purchase, the voting rights of such Shareholder in the Company would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) to fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1.0%) in any period of six 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.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire shares after the Company's share purchase. For this purpose, an increase in the percentage of voting rights as a result of the share purchase 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 one per cent. (1.0%) in any period of six months.

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.

The statements in this Circular 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 SIC and/or relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchase pursuant to the Share Purchase Mandate.

2.9.4. Shareholding interests of Directors and Substantial Shareholders

Based on information in the Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares of the Company before and after the Share Purchase pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases or acquires the maximum of ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as Treasury Shares on or prior to the forthcoming AGM, will be as follows:

(a) Shareholding interests of Directors

Name of Director	Number of Shares held			%	%
	Direct Interest	Deemed Interest	Total interest	Before Share Purchase	After Share Purchase
Vincent Lim Hui Eng[(1)]	2,392,930	238,692,444	241,085,374	80.36	87.55
Patrick Lim Hui Peng[(2)]	2,392,930	238,692,444	241,085,374	80.36	87.55
Kenneth Koh Leong Wie	-	-	-	-	-
Juliana Lee Kim Lian	-	-	-	-	-
Henry Tan Song Kok	-	-	-	-	-

Notes:

(1) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(2) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(b) Shareholding interests of Substantial Shareholders

Name of Substantial Shareholder	Number of Shares held			%	%
	Direct Interest	Deemed Interest	Total interest	Before Share Purchase	After Share Purchase
Beng Hui Holding (S) Pte. Ltd.[(1)]	238,692,444	-	238,692,444	79.56	86.68
Vincent Lim Hui Eng[(2)(1)]	2,392,930	238,692,444	241,085,374	80.36	87.55
Patrick Lim Hui Peng[(3)(1)]	2,392,930	238,692,444	241,085,374	80.36	87.55
Johnny Lim Huay Hua[(4)(1)]	2,392,930	238,692,444	241,085,374	80.36	87.55
Eileen Lim Chye Hoon[(5)(1)]	1,823,212	238,692,444	240,515,656	80.18	87.35

Notes:

(1) Vincent Lim Hui Eng (21%), Patrick Lim Hui Peng (21%), Johnny Lim Huay Hua (21%) and Eileen Lim Chye Hoon (16%) have a deemed interest in the Shares of the Company arising from their shareholdings in Beng Hui Holding (S) Pte. Ltd.

(2) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(3) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(4) Johnny Lim Huay Hua holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Johnny

Lim Huay Hua has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(5) Eileen Lim Chye Hoon holds 16% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Eileen Lim Chye Hoon has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

2.9.5. Application of the Take-over Code

As at the Latest Practicable Date, the following company and individuals are presumed to be acting in concert with each other under the Take-over Code:

(a) Beng Hui Holding (S) Pte. Ltd.;

(b) the directors of Beng Hui Holding (S) Pte. Ltd., namely:

(i) Vincent Lim Hui Eng, who is the Executive Chairman and Chief Executive Officer and a Controlling Shareholder of the Company;

(ii) Patrick Lim Hui Peng, who is the Executive Director and Chief Operating Officer and a Controlling Shareholder of the Company;

(iii) Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company; and

(iv) Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company,

(Collectively, the "**Parties**")

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, since the total direct and deemed interests of the Parties is more than fifty per cent. (50%) of the total number of issued Shares, the Parties would not be obliged to make a take-over offer for the Company under Rule 14 in the event that the Company purchases or acquires the maximum 29,999,998 Shares (representing not more than ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date) pursuant to the Share Purchase Mandate.

Based on the information set out above, the Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of ten per cent. (10%) of its total number of issued Shares as at the Latest Practicable Date.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any Share Purchase pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

2.10. Shares bought by the Company in the previous 12 months

The Company has not purchased any Shares within the 12 months preceding the Latest

Practicable Date.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of shares	%	Number of shares	%	Number of shares	%
Directors						
Vincent Lim Hui Eng[1][3]	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Patrick Lim Hui Peng [2][3]	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Kenneth Koh Leong Wie	-	-	-	-	-	-
Juliana Lee Kim Lian	-	-	-	-	-	-
Henry Tan Song Kok	-	-	-	-	-	-
Substantial Shareholders						
Beng Hui Holding (S) Pte Ltd [3]	238,692,444	79.56	-	-	238,692,444	79.56
Vincent Lim Hui Eng [1][3]	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Patrick Lim Hui Peng [2][3]	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Johnny Lim Huay Hua [4] [3]	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Eileen Lim Chye Hoon[5] [3]	1,823,212	0.61	238,692,444	79.57	240,515,656	80.18

Notes:

(1) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(2) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(3) Vincent Lim Hui Eng (21%), Patrick Lim Hui Peng (21%), Johnny Lim Huay Hua (21%) and Eileen Lim Chye Hoon (16%) have a deemed interest in the Shares of the Company arising from their shareholdings in Beng Hui Holding (S) Pte. Ltd.

(4) Johnny Lim Huay Hua holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Johnny Lim Huay Hua has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(5) Eileen Lim Chye Hoon holds 16% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Eileen Lim Chye Hoon has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Share Purchase Mandate, (other than in his capacity as Director or Shareholder of the Company).

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that based on the rationale for, and the terms of the proposed Share Purchase Mandate as set out in this Letter, the proposed renewal of the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 10 set out in the Notice of AGM dispatched to Shareholders.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

6. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND CONSTITUTION

The Company confirms that the terms of the proposed renewal of the Share Purchase Mandate as set out in this Circular do not contravene any laws, regulations and the Constitution governing the Company.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Penjuru Lane Singapore 609189 during normal business hours for a period of three (3) months from the date of this Circular:

(a) the Constitution of the Company;

(b) the Annual Report of the Company for the financial year ended 31 December 2024; and

(c) this Circular to Shareholders dated 9 April 2025.

Yours faithfully,
For and on behalf of the Board of Directors

Vincent Lim Hui Eng
Executive Chairman and Chief Executive Officer
BH GLOBAL CORPORATION LIMITED