LETTER DATED 15 OCTOBER 2026

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

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

Capitalised terms appearing on the cover of this Letter have the same meanings as defined herein.

Printed copies of this Letter will NOT be despatched to Shareholders. If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of Taka Jewellery Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward the Notice of Annual General Meeting ("**AGM**"), and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of AGM, and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the Notice of AGM, and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effect for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or bank, stockbroker or agent through whom the sale or transfer was effect for onward notification to the purchaser, that this Letter, together with the Notice of AGM, and the accompanying Proxy Form, are available on the SGX website at the URL https://www.sgx.com/securities/company-announcements, and the website of the Company at the URL https://www. takajewelleryholdings.com/investor.html.

This Letter has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Ms. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

TAKA JEWELLERY HOLDINGS LIMITED

Company Registration No. 201526542C
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

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DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:-

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Act**" or "**Companies Act**"	:	Companies Act 1967 of Singapore, as amended or modified from time to time
"**AGM**"	:	The annual general meeting of the Company to be held on 30 October 2026 at 9.00 a.m.
"**Associate**"	:	(a) in relation to an individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Average Closing Price**"	:	The average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made
"**Board of Directors**" or "**Board**" or "**Directors**"	:	The directors of the Company as at the date of this Letter
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Company**"	:	Taka Jewellery Holdings Limited
"**Constitution**"	:	The Constitution of the Company, as amended, supplemented or modified from time to time
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

"**Controlling Shareholder**"	:	A person who:- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over the Company
"**EPS**"	:	Earnings per Share
"**FY**"	:	Financial year ended or ending 30 June
"**Group**"	:	The Company together with its subsidiaries
"**Latest Practicable Date**"	:	30 September 2026, being the latest practicable date prior to the dissemination of this Letter
"**Letter**"	:	This letter to Shareholders dated 15 October 2026 in relation to the proposed renewal of the Share Buy-Back Mandate
"**Market Day(s)**"	:	A day or days on which the SGX-ST is open for securities trading
"**Market Purchases**"	:	On-market purchases transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buy-back
"**NAV**"	:	Net asset value
"**NTA**"	:	Net tangible asset
"**Off-Market Purchases**"	:	Off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an "equal access scheme" in accordance with Section 76C of the Act
"**Relevant Period**"	:	The period commencing from the date on which the ordinary resolution in relation to the proposed renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of: (a) the date on which the next annual general meeting is held or is required by law or the Constitution to be held; (b) the date on which the Share buy-backs are carried out to the full extent mandated; or (c) the date on which the authority conferred in the proposed renewal of the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buy-back**"	:	The purchase or acquisition of issued Share(s) by the company pursuant to the terms of the Share Buy-back Mandate
"**Share Buy-Back Mandate**"	:	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Letter, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
"**Share(s)**"	:	Ordinary share(s) in the issued capital of the Company
"**Shareholders**"	:	Registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
"**SIC**"	:	The Securities Industry Council of Singapore
"**Sponsor**"	:	Novus Corporate Finance Pte. Ltd.
"**Subsidiary Holdings**"	:	Shares held by a subsidiary in accordance with the Companies Act
"**Substantial Shareholder**"	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
"**Treasury Shares**"	:	Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate and held by the Company in accordance with Section 76H of the Act and have since purchase been continuously held by the Company
Currencies, Units and Others		
"**S$**" and "**cents**"	:	Singapore dollars and cents, the lawful currency of Singapore
"**%**"	:	Per centum or percentage

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

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

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the

SFA, the Catalist Rules or any statutory modification thereof and used in this Letter shall, where applicable, has the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Letter shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Letter between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures which precede them.

TAKA JEWELLERY HOLDINGS LIMITED

Company Registration No. 201526542C
(Incorporated in the Republic of Singapore)

Directors		**Registered Office**
Dr. Tan Kia King	(Non-Executive Chairman and Independent Director)	3 Kaki Bukit Place
Mr. Teo Boon Leng	(Managing Director)	Eunos Techpark
Mr. Ang Kah Leong	(Executive Director)	Singapore 416181
Mr. Kuan Cheng Tuck	(Independent Director)	
Ms. Young Sau Kwan Joanna	(Independent Director)	

15 October 2026

To: The Shareholders of Taka Jewellery Holdings Limited

Dear Sir/Madam

1. INTRODUCTION

The Directors are proposing to convene an AGM to seek Shareholders' approval on, among others, the proposed renewal of the Share Buy-Back Mandate.

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buy-Back Mandate to be tabled at the AGM.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Company's Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. The Constitution of the Company expressly permits the Company to purchase or otherwise acquire its issued Shares.

If approved by Shareholders at the AGM, the authority conferred by the proposed renewal of the Share Buy-Back Mandate will take effect from the date of the AGM at which the proposed renewal of the Share Buy-Back Mandate is approved ("**Approval Date**") and shall continue to be in force until the date on which the next AGM of the Company is held or required to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated or it is varied or revoked by the Company in a general meeting, whichever is the earliest, and may be renewed by Shareholders in a general meeting.

Subject to its continued relevance to the Company, the Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

2.2 Rationale for the proposed renewal of the Share Buy-back Mandate

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

(a) Directors are constantly seeking to increase Shareholders' value and to improve, *inter-alia*, the return on equity of the Group. The purchase by the Company of its issued Shares at the appropriate price level is one of the ways which the return on equity of the Group may be enhanced;

(b) The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire Shares as and when circumstances permit. The Directors believe that the Share Buy-Back Mandate provides the Company and its Directors with a mechanism to facilitate the use of any surplus cash over and above the Company's ordinary working capital requirements, in an expedient and cost-efficient manner;

(c) The Share Buy-Back Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves and may lead to an enhancement of EPS and/or NTA per Share of the Company and the Group; and

(d) The Directors further believe that a Share Buy-back by the Company may help mitigate short-term market or price volatility, offset the effects of short-term share speculation or demand and bolster Shareholders' confidence.

Whilst the Share Buy-Back Mandate would authorise Share Buy-backs up to the said ten per cent (10%) limit during the duration referred to in Section 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full ten per cent (10%) limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate would be made only as and when the Directors consider it to be in the best interest of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a Share Buy-back pursuant to the Share Buy-Back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the Catalist of the SGX-ST.

2.3 Terms of the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate 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 that may be purchased or acquired by the Company during the Relevant Period shall not exceed ten per cent (10%) of the total number of issued Shares of the Company as at the date of the AGM at which the proposed renewal of Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has, at any time during the Relevant Period (as defined in paragraph 2.3.2), effected a reduction of its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of Shares of the Company as altered. Any Shares which are held as Treasury Shares and Subsidiary Holdings will be disregarded for purposes of computing the ten per cent (10%) limit.

Purely for illustrative purposes only, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 559,406,000 Shares (excluding 6,100,000 Treasury Shares and *nil* Subsidiary Holdings held), and assuming that no further Shares are issued on or prior to the AGM, not more than 55,940,600 Shares (representing 10% of the total number of issued Shares, excluding Treasury Shares and Subsidiary Holdings as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

2.3.2 Duration of Authority

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

(a) the conclusion of the next AGM or the date by which such AGM of the Company is held or required by law to be held;

(b) the date on which the Share Buy-backs are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting.

(The "**Relevant Period**")

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:

(a) On-market purchases transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buy-back (**Market Purchases**"); and/or

(b) Off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an "equal access scheme" in accordance with Section 76C of the Act ("**Off-Market Purchases**"), and otherwise in accordance with all other applicable laws and regulations and rules of the Catalist of the SGX-ST.

In an Off-Market Purchase, the Directors may impose such terms and conditions which are consistent with the Share Buy-Back Mandate, the Catalist Rules, the Act, the Constitution and other applicable laws and regulations, 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 Act, an equal access scheme on Off-Market Purchases must satisfy all the following conditions:

(a) Offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) All of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) The terms of all the offer shall be the same, except that there shall be disregarded, where applicable:

(i) Differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividends 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.

Pursuant to Rule 870 of the Catalist Rules, if the Company wishes to make an Off-Market Purchase, it must issue an offer document to all Shareholders containing at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares;

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

(e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (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 or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; 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, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Buy-Back 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),

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

For the above purposes of determining the Maximum Price:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

"**Date of making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase 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 or Acquired Shares

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as Treasury Shares. 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.

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

The Company may decide to cancel Shares which have been purchased by the Company or hold such Shares as Treasury Shares, depending on whether it is in the interests of the Company to do so.

2.5 Treasury Shares

Under the 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 Act are summarised below:

2.5.1 Maximum Holdings

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.

2.5.2 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 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.

The Treasury Shares may be sub-divided or consolidated, so long as the total value of the Treasury Shares after such sub-division or consolidation is the same as the total value of the Treasury Shares before the sub-division or consolidation, as the case may be.

2.5.3 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 an employees' share scheme;

(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); and

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

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

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

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

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

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

(e) percentage of the number of Treasury Shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and

(f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

2.6 Reporting Requirement

Within thirty (30) days of the passing of the Shareholders' resolution to approve the proposed renewal of the Share Buy-Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA in the prescribed form within thirty (30) days of a purchase or acquisition of Shares on the Catalist of the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase or acquisition of Shares and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

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

The Catalist Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than:

(a) in the case of a Market Purchase, by 9.00 a.m. on the Market Day following the day on which the Market Purchase was made; or

(b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

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

2.7 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, Catalist Rules and in accordance with applicable laws in Singapore.

The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent.

It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Section 76F(4) of the Act, a company is solvent if:

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

(b) if:

(i) it is intended to commence winding up of the company within 12 months immediately after the date of 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 exceeds its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance purchases or acquisitions of its Shares pursuant to the Share Buy-Back Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Buy-Back 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 purchases or acquisitions. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.8 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 Buy-Back Mandate will depend on, *inter alia*, the 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.

When Shares are purchased or acquired, and cancelled:

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

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

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

For illustrative purposes only and on the basis of the assumptions set out below and assuming that the Share Buy-backs will be funded by the Company from its internal funds:

(a) that the Share Buy-Back Mandate was effective as at the Latest Practicable Date;

(b) based on 559,406,000 Shares in issue (excluding 6,100,000 Treasury Shares *nil* Subsidiary Holdings held) as at the Latest Practicable Date, and assuming that no further Shares are issued,

purchased and kept as Treasury Shares on or prior to the AGM, the purchase or acquisition by the Company of 10% of its issued Shares (excluding 6,1000,000 Treasury Share and *nil* Subsidiary Holdings held) will result in the purchase or acquisition of 55,940,600 Shares;

(c) In the case of Market Purchases by the Company, assuming that the Company purchases or acquires 10% of its issued Shares (excluding 6,100,000 Treasury Shares *nil* Subsidiary Holdings held) at the Maximum Price of S$0.211 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 55,940,600 Shares is approximately S$11.803 million; and

(d) In the case of an Off-Market Purchase by the Company, assuming that the Company purchases or acquires 10% of its issued Shares (excluding 6,100,000 Treasury Shares nil Subsidiary Holdings held) at the Maximum Price of S$0.241 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 55,940,600 Shares is approximately S$13.482 million; and

(e) transaction costs incurred for the Share purchases were insignificant and have been ignored for the purposes of computing the financial effects.

The financial effects of the Share purchases by the Company pursuant to the Share Purchase Mandate made entirely out of profits are similar to that of made entirely out of capital. Therefore, only the financial effects of the Share purchases by the Company pursuant to the Shares Purchase Mandate made entirely out of capital are set out below.

Scenario 1

Market Purchase or acquisition of 55,940,600 Shares by the Company pursuant to the Share Buy-Back Mandate made entirely out of capital and (a) held as treasury shares; or (b) cancelled

	Group			Company		
	Before Share Buy-back	After Share Buy-back		Before Share Buy-back	After Share Buy-back	
		Held as Treasury Shares	Cancelled		Held as Treasury Shares	Cancelled
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
As at 30 June 2026						
Share capital	96,719	96,719	84,916	96,719	96,719	84,916
Reserves	(63,948)	(63,948)	(63,948)	–	–	–
Retained earnings	130,271	130,271	130,271	466	466	466
Treasury Shares	(698)	(12,501)	(698)	(698)	(12,501)	(698)
Equity attributed to equity holders	162,344	150,541	150,541	96,487	84,684	84,684
Non-controlling interest	(2)	(2)	(2)	–	–	–
Total equity	162,342	150,539	150,539	96,487	84,684	84,684
NTA [(1)]	162,342	150,539	150,539	96,487	84,684	84,684
Current assets	292,972	281,169	281,169	15,693	12,724	12,724
Current liabilities	142,376	142,376	142,376	1,482	10,316	10,316
Working capital	150,596	138,793	138,793	14,211	2,408	2,408
Total borrowings	113,298	113,298	113,298	–	–	–
Profit attributable to Shareholders	22,650	22,650	22,650	1,509	1,509	1,509
Cash and cash equivalents	28,275	16,472	16,472	2,969	–	–
Total issued no. of Shares (excluding Treasury Shares and Subsidiary Holdings) ('000)	559,406	503,465	503,465	559,406	503,465	503,465
Weighted average no. of Shares ('000)	559,406	503,465	503,465	559,406	503,465	503,465
Financial Ratios						
NTA per Share [(2)] (cents)	29.02	29.90	29.90	17.25	16.82	16.82
Gearing ratio [(3)] (times)	0.70	0.75	0.75	–	–	–
Current ratio [(4)] (times)	2.06	1.97	1.97	10.59	1.23	1.23
EPS [(4)] (cents)	4.05	4.50	4.50	0.27	0.30	0.30

Notes:

(1) NTA represents total assets less total liabilities and non-controlling interests.

(2) NTA per Share equals to NTA (excludes minority interests) divided by the total number of Shares outstanding as at 30 June 2026.

(3) Gearing ratio represents total borrowings divided by Shareholders' equity.

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

(5) EPS is calculated based on profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares and Subsidiary Holdings) adjusted for the effect of the Share Buy-back based on the audited financial statements of the Company and the Group for FY2026.

Scenario 2

Off-Market Purchase or acquisition of 55,940,600 Shares by the Company pursuant to the Share Purchase Mandate Made entirely out of capital and (a) held as treasury shares; or (b) cancelled

	Group			Company		
	Before Share Buy-back	After Share Buy-back		Before Share Buy-back	After Share Buy-back	
		Held as Treasury Shares	Cancelled		Held as Treasury Shares	Cancelled
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
As at 30 June 2026						
Share capital	96,719	96,719	83,237	96,719	96,719	83,237
Reserves	(63,948)	(63,948)	(63,948)	–	–	–
Retained earnings	130,271	130,271	130,271	466	466	466
Treasury Shares	(698)	(14,180)	(698)	(698)	(14,180)	(698)
Equity attributed to equity holders	162,344	148,862	148,862	96,487	83,005	83,005
Non-controlling interest	(2)	(2)	(2)	–	–	–
Total equity	162,342	148,860	148,860	96,487	83,005	83,005
NTA [(1)]	162,342	148,860	148,860	96,487	83,005	83,005
Current assets	292,972	279,490	279,490	15,693	12,724	12,724
Current liabilities	142,376	142,376	142,376	1,482	11,995	11,995
Working capital	150,596	137,114	137,114	14,211	11,242	11,242
Total borrowings	113,298	113,298	113,298	–	–	–
Profit attributable to Shareholders	22,650	22,650	22,650	1,509	1,509	1,509
Cash and cash equivalents	28,275	14,793	14,793	2,969	–	–
Total issued no. of Shares (excluding Treasury Shares and Subsidiary Holdings) ('000)	559,406	503,465	503,465	559,406	503,465	503,465
Weighted average no. of Shares ('000)	559,406	503,465	503,465	559,406	503,465	503,465
Financial Ratios						
NTA per Share [(2)] (cents)	29.02	29.57	29.57	17.25	16.49	16.49
Gearing ratio [(3)] (times)	0.70	0.76	0.76	–	–	–
Current ratio [(4)] (times)	2.06	1.96	1.96	10.59	1.06	1.06
EPS [(4)] (cents)	4.05	2.46	2.46	0.27	0.30	0.30

Notes:

(1) NTA represents total assets less total liabilities and non-controlling interests.

(2) NTA per Share equals to NTA (excludes minority interests) divided by the total number of Shares outstanding as at 30 June 2026.

(3) Gearing ratio represents total borrowings divided by Shareholders' equity.

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

(5) EPS is calculated based on profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares and Subsidiary Holdings) adjusted for the effect of the Share Buy-back based on the audited financial statement of the Company and the Group for FY2026.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect to the financial position of the Company or the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buy-back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group for FY2026 and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired.

2.9 Interested Persons

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

2.10 Take-over Implications Arising from Share Buy-back

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

2.10.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, 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 ("**Rule 14**"). Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14.

2.10.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), 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:

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

(ii) a Connected 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;

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

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

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

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

(vii) partners; and

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

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

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

2.10.3 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 Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, 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 six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buy-Back Mandate.

2.10.4 Application of the Take-over Code

Mr Teo Boon Leng, our Managing Director, and Mr Ang Kah Leong, our Executive Director, are co-founders of the Group (collectively referred to as the "**Relevant Parties**"), Mr Teo Boon Leng and Mr Ang Kah Leong have shareholding interests of 30.63% and 28.22% in the Company respectively as at the Latest Practicable Date.

Assuming that there is no change in the number of Shares held or deemed to be held by Mr Teo Boon Leng, the purchase or acquisition by the Company of the maximum limit of 10% of the issued and paid-up share capital of the Company will result in an increase in the aggregate shareholding interest of Mr Teo Boon Leng by more than 1% in any period of six (6) months. Accordingly, Mr Teo Boon Leng, would, unless exempted, be required to make a general offer under Rule 14 of the Take-over Code.

Similarly, under Rule 14 of the Take-over Code, Mr Ang Kah Leong would, unless exempted, become obliged to make a general offer under the Take-over Code for the Shares not owned by him, if as a result of the exercise of the Share Buy-Back Mandate, his interests in the voting rights of the Company increases to 30% or more.

As at the Latest Practicable Date, the details of the shareholdings of the Substantial Shareholders and Directors of the Company are set out in paragraph 3 below.

2.10.5 Conditions for Exemption from Having to Make a General Offer under Rule 14 of the Take-over Code

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Relevant Parties will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any Share Buy-back carried out by the Company pursuant to the Share Buy-Back Mandate, subject to the following conditions:

(a) the Letter to Shareholders seeking their approval for the Share Buy-Back Mandate will contain:

(i) advice to the effect that by voting in favour of the resolution to approve the Share Buy-Back Mandate, Shareholders are waiving their rights to a general offer at the required price from the Relevant Parties who, as a result of the Company buying back its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, would increase their voting rights by more than 1% in any period of 6 months; and

(ii) the names and voting rights of the Relevant Parties as at the date of the resolution and after the Company exercises the power under the Share Buy-Back Mandate;

(b) the resolution to authorise the Share Buy-Back Mandate is approved by a majority of Shareholders who are present and voting at the AGM on a poll who could not become obliged to make an offer as a result of the Share Buy-back;

(c) the Relevant Parties will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy-Back Mandate;

(d) within seven (7) days after the passing of the resolution to approve the Share Buy-Back Mandate, Mr Teo Boon Leng and Mr Ang Kah Leong submits to the SIC a duly signed form as prescribed by the SIC;

(e) directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back Mandate is imminent and the earlier of;

(i) the date on which the authority of the Share Buy-Back Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase to 30% or more; and

(f) directors and/or persons acting in concert with them, together holding between 30% and 50% of the company's voting rights, not to have acquired and not to acquire any shares between the date

on which they know that the announcement of the Share Buy-Back Mandate is imminent and the earlier of:

(i) the date on which the authority of the Share Buy-Back Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

It follows that if the aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the Share Buy-back and none of them has acquired any shares during the relevant six (6) month period, then such director and/or persons acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

2.10.6 Form 2 Submission to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption as set out in paragraph 2.10.5 (d) above from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buy-back of shares by a listed company under its Share Buy-Back Mandate.

As at the Latest Practicable Date, the Relevant Parties have informed the Company that they will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution relating to the proposed renewal of the Share Buy-Back Mandate.

2.10.7 Advice to Shareholders

Shareholders should note that by voting for the proposed renewal of the Share Buy-Back Mandate, they are waiving their rights to a take-over offer at the required price from the Relevant Parties in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the required price.

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

Appendix 2 of the Take-over Code requires that the resolution to authorise the Share Buy-Back Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Take-over Code as a result of the share buy-back. Accordingly, the said resolution is proposed to be taken on a poll and the Relevant Parties shall abstain from voting on such resolution.

2.11 Listing Status of Shares on the SGX-ST

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of the total number of its listed securities must be held by public shareholders.

The expression "**public**" is defined under the Catalist Rules as persons other than (a) the directors, chief executive officer, Substantial Shareholders or controlling shareholders of a company and its subsidiaries and (b) the Associates of the persons described in paragraph (a). As at the Latest Practicable Date, there are 140,119,830 Shares in the hands of the public, representing 25.05% of the issued Shares of the Company (excluding Treasury Shares). Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-Back Mandate from the public on the Latest Practicable Date, the number of Shares in the hands

of the public would be reduced to 84,179,230 Shares, representing 16.72% of the issued Shares of the Company (excluding Treasury Shares).

Accordingly, the Company is of the view that there is a sufficient number of Shares 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 Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.12 Details of Share Bought by the Company in the Previous Twelve (12) Months

No purchases or acquisitions of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

2.13 Timing of Purchases

While the Catalist Rules do 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 Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half year and full-year results respectively, as the case may be, and ending on the date of announcement of the relevant results.

2.14 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax in a jurisdiction, should consult their own professional advisers.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Company's registrar of interest of Directors and register of Substantial Shareholders respectively, as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Company in the Shares before and after the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate, assuming (a) the Company purchases or acquires the maximum amount of ten per cent (10%) of the total number of issued Shares, and (b) there is no change in the number of Shares held by the Directors and Substantial Shareholders or in which they are deemed interested, are as follows:

	Before the Share Buy-back				After the Share Buy-back	
Directors and/or Substantial Shareholders	**Direct Interest (No. of Shares)**	**Deemed Interest (No. of Shares)**	**Total Interest (No. of Shares)**	**Total Interest (%)**	**Total Interest (No. of Shares)**	**Total Interest (%)**
Directors						
Teo Boon Leng	171,359,753	–	171,359,753	30.63	171,359,753	34.04
Ang Kah Leong	157,884,355	–	157,884,355	28.22	157,884,355	31.36
Substantial Shareholders						
Lee Sui Hee	55,733,478	–	55,733,478	9.96	55,733,478	11.07
Sim Choon Lam	34,308,584	–	34,308,584	6.13	34,308,584	6.81

None of the Directors (other than in his capacity as a Director or Shareholder of the Company) as well as their respective Associates, has any interest, direct or indirect, in the Share Buy-Back Mandate.

4. ABSTENTION FROM VOTING

The Relevant Parties will abstain, and will procure their Associates to abstain, from voting on the Ordinary Resolution in relation to the proposed renewal of Share Buy-Back Mandate pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in paragraph 2.10.5(c) above).

The Relevant Parties and their Associates will also decline to accept appointment as proxies to attend and vote at the AGM, unless the Shareholder concerned has given specific instructions as to the manner in which their votes are to be cast in respect of the Ordinary Resolution.

5. DIRECTORS' RECOMMENDATIONS

The Directors, save for Mr Teo Boon Leng and Mr Ang Kah Leong who have abstained from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in paragraph 2.10.5(c) above), having carefully considered the terms and rationale of the proposed renewal of the Share Buy-Back Mandate, are of the opinion that the proposed renewal of Share Buy-Back Mandate is in the best interest of the Company and they recommend that Shareholders vote in favour of the proposed renewal of the Share Buy-Back Mandate.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

7. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 3 Kaki Bukit Place, Eunos Techpark, Singapore 416181, during normal business hours from the date of this Letter up to the date of the AGM:

(a) the Constitution of the Company; and

(b) the annual report of the Company for FY2026.

Yours faithfully

For and on behalf of the Board of Directors of
TAKA JEWELLERY HOLDINGS LIMITED

Teo Boon Leng
Managing Director