THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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JAYCORP BERHAD

(Registration No. 199801003663 (459789-X))
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK")

The above proposals will be tabled as Special Business at the Twenty-Seventh ("27th") Annual General Meeting ("AGM") of Jaycorp Berhad ("Jaycorp" or "the Company"). The 27th AGM of the Company to be held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka, Malaysia on Friday, 12 December 2025 at 10.30 a.m. The Notice of the 27th AGM together with a Proxy Form are enclosed together with the Company's Annual Report 2025

The Proxy Form should be completed and returned in accordance with the instructions printed thereon and must be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd of 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, or submitted via email to BSR.Helpdesk@boardroomlimited.com not less than forty-eight (48) hours before the time fixed for the AGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form	:	Wednesday, 10 December 2025 at 10.30 a.m.
Date and time of the AGM	:	Friday, 12 December 2025 at 10.30 a.m.

THIS CIRCULAR/STATEMENT IS DATED 20 NOVEMBER 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply:

Act	-	Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	-	Annual General Meeting
Board	-	The Board of Directors of Jaycorp Berhad
Bursa Securities	-	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Director(s)	-	A Director as defined in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director or a Chief Executive of Jaycorp, its subsidiary or holding company
EPS	-	Earnings per share
Jaycorp or the Company	-	Jaycorp Berhad (Registration No. 199801003663 (459789-X))
Jaycorp Group or Group	-	Jaycorp, and its subsidiaries and joint venture companies, collectively
Listing Requirements	-	The Main Market Listing Requirements of Bursa Securities and any amendments made thereto from time to time
Major Shareholder(s)	-	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of the definition, “interest in shares” has the meaning given in Section 8 of the Act. Major Shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of the Company or any other corporation which is its subsidiary or holding company
NTA	-	Net tangible assets
Person(s) Connected	-	As defined in Chapter 1 Paragraph 1.01 of the Listing Requirements
Proposals	-	Collectively, the Proposed Renewal of Shareholders’ Mandate and Proposed Renewal of Authority for Share Buy-Back
Proposed Renewal of Shareholders’ Mandate	-	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature
Proposed Renewal of Authority for Share Buy-Back	-	Proposed renewal of authority to enable Jaycorp to purchase and/or hold its own shares of up to ten per centum (10%) of its issued share capital
Related Party/Parties	-	A Director, Major Shareholder or Person(s) Connected with such Director or Major Shareholder(s)
Related Party Transaction(s)	-	A transaction entered into by the Jaycorp Group which involves the interest, direct or indirect, of a Related Party
RM	-	Ringgit Malaysia
RRPT	-	Recurrent Related Party Transactions of a revenue or trading nature to be entered into with a Related Party which are necessary for the day-to-day operations and are entered into in the ordinary course of business of the Jaycorp Group
Share(s)	-	Ordinary share(s) in Jaycorp

CONTENTS

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

JAYCORP Berhad
(Registration No. 199801003663 (459789-X))
(Incorporated in Malaysia)

Registered Office
Third Floor, No. 77, 79 & 81
Jalan SS 21/60
Damansara Utama
47400 Petaling Jaya
Selangor
Malaysia

20 November 2025

Directors

Tan Sri Datuk (Dr.) Abdul Majid Khan *(Executive Chairman)*
Yeo Ayk Ke *(Managing Director)*
Yeo Aik Tan *(Executive Director)*
Lim Poh Teot *(Executive Director)*
Muaz bin Jema Anton Khan *(Executive Director)*
Nadja binti Jema Khan *(Non-Independent Non-Executive Director)*
Ivan Oh Boon Wee *(Independent Non-Executive Director)*
Bianca Daniella Lind *(Independent Non-Executive Director)*
Patricia Ubing @ Magdalene Edward *(Independent Non-Executive Director)*

To: The Shareholders of Jaycorp Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Twenty-Sixth (26th) AGM held on 12 December 2024, the Company had obtained a general mandate from its shareholders in relation to recurrent related party transactions of a revenue or trading nature which are necessary for the Jaycorp Group's day-to-day operations pursuant to Paragraph 10.09 of Chapter 10 of the Listing Requirements.

The Shareholders' Mandate on Recurrent Related Party Transactions is subject to annual renewal and shall lapse at the conclusion of the Company's forthcoming 27th AGM unless renewed at that AGM.

On 28 October 2025, the Company announced that it would seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate.

The Company will seek shareholders' approval on the Proposed Renewal of Shareholders' Mandate at the forthcoming 27th AGM to be held on 12 December 2025.

The purpose of this Circular is to provide the shareholders with the details of the Proposed Renewal of Shareholders' Mandate so as to set out the recommendation of the Board of Directors and to seek your approval for the ordinary resolution to be tabled at the forthcoming 27th AGM as set out in the Notice of AGM.

WE ADVISE YOU TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE ATTACHED APPENDIX BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AT THE FORTHCOMING 27TH AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Proposed Renewal of Shareholders' Mandate

Paragraph 10.09 of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for RRPT of the listed issuer or its subsidiaries subject to the following conditions:

(a) The transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public.

(b) The shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements.

(c) The listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular, where applicable, must be submitted to Bursa Securities together with a checklist showing compliance with such information.

(d) In a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders and interested persons connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must also ensure that persons connected with him/her abstain from voting on the resolution approving the transactions.

(e) The listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders at the forthcoming 27th AGM, will continue to be in force until:

(a) the conclusion of the next AGM of the Company following the forthcoming 27th AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time such mandate will lapse, unless the authority is renewed by a resolution passed at that next AGM;

(b) the expiration of the period, within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as maybe allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earlier.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.2 Principal Activities of the Jaycorp Group

The principal activity of Jaycorp is investment holding and provision of management services. The principal activities of its subsidiaries and joint venture companies are as follows:

No.	Name	Effective Equity Interest *	Principal Activities
Subsidiaries			
1	Yeo Aik Wood Sdn Bhd ("YAWSB")	100%	Manufacturing and selling of furniture
2	Winshine Holdings Sdn Bhd ("WHSB")	100%	Investment holding, provision of management services and property renting
3	Winshine Industries Sdn Bhd ("WISB")	100%	Manufacturing and selling of furniture
4	Instyle Sofa Sdn Bhd ("ISSB")	87%	Manufacturing of sofa sets and upholstery work
5	Yeo Aik Hevea (M) Sdn Bhd ("YAHSB")	100%	Pressure treatment, processing and kiln-drying of rubberwood and manufacturing of furniture parts
6	Jaycorp LVL Sdn Bhd ("JLVLSB")	80%	Processing of veneer sheet and manufacturing bent laminated veneer lumber ("LVL") pieces for furniture from veneer sheets
7	Pine Packaging (M) Sdn Bhd ("PPSB")	100%	Conversion of corrugated boards into carton boxes
8	Jaycorp Green Energy Sdn Bhd ("JGESB")	60%	Renewable energy, biomass and environmentally friendly waste treatment
9	Jaycorp Engineering & Construction Sdn Bhd ("JECSB")	60%	General construction and civil engineering works
10	Jaycorp Trading Sdn Bhd ("JTSB")	100%	General trading, transportation, property letting and printing
11	Jaycorp Properties Sdn Bhd ("JPSB")	100%	Investment holding
12	Bongawan Solo Sdn Bhd ("BSSB")	60%	Investment holding
13	Jaycorp Limited ("JL")	70%	Dormant
Joint Venture Companies			
14	Honsoar Jaycorp Cabinetry Sdn Bhd ("HJCSB")	60%	Manufacturing, trading, import and export all kind of furniture and related products
15	PT Tiga Mutiara Nusantara ("PTTMN")	62.3%	Manufacturing and selling of finger jointed finished gesso coated and primed moulding products

* *As at 31 October 2025: being the last practicable date prior to the printing of this Circular*

It is anticipated that the Group would, in the normal course of business, continue to enter into transactions with classes of Related Parties as set out in Section 2.4. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board is seeking the Proposed Renewal of Shareholders' Mandate which will allow the Group, in their normal course of business, to enter into RRPT with the classes of Related Parties as set out in Section 2.4 provided such transactions are made at arm's length and on normal commercial terms of the Group and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.3 Details of RRPT under the Proposed Renewal of Shareholders' Mandate

In the ordinary course of business, the Jaycorp Group has engaged in and is expected to continue to engage in transactions with Related Parties as follows:

Name and Principal Activities of Related Parties	Nature of RRPT	Nature of Relationship
Jawala Corporation Sdn Bhd (Jawala), principally engaged in trading, engineering procurements, counter trade and investment through joint ventures in infrastructure and industrial projects	(i) Receipt of commission income from YAHSB for assisting YAHSB to successfully tender of rubber wood (ii) Rental of Lot 17.03, 17th Floor, Menara KH, Jalan Sultan Ismail 50250 Kuala Lumpur to Jaycorp*	Jawala is a Major Shareholder of Jaycorp. Tan Sri Datuk (Dr.) Abdul Majid Khan (Executive Chairman and Major Shareholder of Jaycorp via interest in Jawala). Tan Sri Datuk (Dr.) Abdul Majid Khan is a Director and Major Shareholder of Jawala. Muaz bin Jema Anton Khan (Executive Director of Jaycorp). Muaz bin Jema Anton Khan is the grandson of Tan Sri Datuk (Dr.) Abdul Majid Khan and a shareholder of Jawala. Nadja binti Jema Khan (Non-Independent Non-Executive Director of Jaycorp). Nadja binti Jema Khan is the granddaughter of Tan Sri Datuk (Dr.) Abdul Majid Khan and a shareholder of Jawala.
Honsoar New Building Material Co. Ltd (HNBMCL), China, principally engaged in PVC thermofoil door manufacturers, melamine boards' manufacturers and panel furniture materials manufacturers in China.	(i) Sales of furniture parts, board material and hardware to HJCSB	Sun Guan Jun, China citizen, is a Director and having an indirect interest in HJCSB. Sun Guan Jun is also a Director and having an indirect interest in HNBMCL.
Honsoar International Limited (HIL), Hong Kong, principally engaged in international trade of wooden products.	(i) Purchase of kitchen cabinets and bathroom vanity cabinets from HJCSB	Sun Guan Jun, China citizen, is a Director and having an indirect interest in HJCSB. Sun Guan Jun is also a Director and having an indirect interest in HIL.
Honsoar Home USA Inc. (HHUI), USA, principally engaged in wholesales of wooden products	(i) Purchase of kitchen cabinets and bathroom vanity cabinets from HJCSB	Sun Guan Jun, China citizen, is a Director and having an indirect interest in HJCSB. Sun Guan Jun is also a Director and having an indirect interest in HHUI.
Shandong Honsoar Cabinetry Co. Ltd. ("SHCCL"), China, engaged in processing and sales of wood-based panel, surface decoration panels, floors, wooden furniture, wooden doors and windows; and sales of hardware products, mechanical and electrical equipment, import and export business.	(i) Sales of furniture parts, board material and hardware to HJCSB	Sun Guan Jun, China citizen, is a Director and having an indirect interest in HJCSB Sun Guan Jun is also a Director and having an indirect interest in SHCCL.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.3 Details of RRPT under the Proposed Renewal of Shareholders' Mandate (contInued)

Name and Principal Activities of Related Parties	Nature of RRPT	Nature of Relationship
Joint Venture Company HJCSB	(i) Rental of three (3) units of factories located at No. 6, 6-1, Jalan Wawasan 14, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WISB @ (ii) Rental of a single storey factory building cum three storey office building located at No. 2, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WISB @ (iii) Purchase and sub-contract work of furniture part from WISB (iv) Rental of a single storey detached factory building cum double storey office building located at No. 1, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WHSB # (v) Purchase of carton boxes from PPSB (vi) Purchase of assembly instruction ("AI") from JTSB. AI is included in HJCSB's product to show visually and with words on how to assemble the HJCSB's product	Yeo Ayk Ke (Managing Director of Jaycorp). Yeo Ayk Ke is a Director of HJCSB, JTSB, PPSB, WHSB and WISB. Lim Poh Teot (Executive Director of Jaycorp). Lim Poh Teot is a Director of HJCSB, WHSB and WISB.
Weston Wood Solutions Inc (Weston Wood), Canada, is a manufacturer, importer, wholesaler and distributor of moulding and millwork products	(i) Purchase of finger jointed finished gesso coated primed moulding products and LVL moulding and millwork products from PTTMN.	Alan Stuart Lechem, Canada citizen, is a Director and having an indirect interest in PTTMN. Alan Stuart Lechem is also a Director and shareholder of Weston Wood.
Joint Venture Company PTTMN	(i) Purchase of indirect material i.e. coating glue, calcium carbonate powder and machinery spare parts from JTSB.	Tan Sri Datuk (Dr.) Abdul Majid Khan (Executive Chairman of Jaycorp) Tan Sri Datuk (Dr.) Abdul Majid Khan is a Director of JTSB and PTTMN.

* *Details of the rental of the property from Jawala to Jaycorp are as follows:*

Location	Size (square feet)	Rental per month (RM)	Tenure	Purpose
Lot 17.03, 17th Floor, Menara KH, Jalan Sultan Ismail, 50250 Kuala Lumpur	1,873	7,492	One year and renewable on annual basis	Office

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.3 Details of RRPT under the Proposed Renewal of Shareholders' Mandate (continued)

@ *Details of the rental of the property from WISB to HJCSB are as follows*:

Location	Size (square feet)	Rental per month (RM)	Tenure	Purpose
No. 6, 6-1, Jalan Wawasan 14, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor	161,447	106,555	Three (3) years, from 1 September 2022 to 31 August 2025 with an option to renew for additional three (3) years term.	Manufacture kitchen and vanity cabinets
No. 2, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor	75,783	54,000	Three (3) years, from 1 July 2023 to 30 June 2026 with two (2) options to renew for additional three (3) years for each renewal term.	Manufacture PVC door

Details of the rental of the property from WHSB to HJCSB are as follows:

Location	Size (square feet)	Rental per month (RM)	Tenure	Purpose
No. 1, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor	63,836	46,000	Three (3) years, from 1 June 2023 to 31 May 2026 with two (2) options to renew for additional three (3) years for each renewal term.	Manufacture melamine board

The estimated value of the recurrent related party transactions for the period from the conclusion of the forthcoming 27th AGM until the conclusion of the next AGM based on similar transactions during the financial year ended 31 July 2025, are set out as follows:

Jaycorp and its subsidiaries with the following Related Parties	Type of transaction	(A) Estimated aggregate value of transactions disclosed in Circular to Shareholders dated 20 November 2024	(B) Actual value of transactions from 12 December 2024 to 31 October 2025	Estimated aggregate value of transactions from date of 27th AGM to the next AGM
		RM'000 (1)	RM'000 (2)	RM'000 (3)
Jawala	(i) Receipt of commission income from YAHSB for assisting YAHSB to successfully tender of rubber wood	325	-	325
	(ii) Rental of Lot 17.03, 17th Floor, Menara KH, Jalan Sultan Ismail, 50250 Kuala Lumpur to Jaycorp	150	82	150
HNBMCL, China	(i) Sales of furniture parts, board material and hardware to HJCSB	30,000	7,454	30,000
HIL, Hong Kong	(i) Purchase of kitchen cabinets and bathroom vanity cabinets from HJCSB	105,000	47,383	105,000
HHUI, USA	(i) Purchase of kitchen cabinets and bathroom vanity cabinets from HJCSB	10,000	-	10,000
SHCCL, China	(i) Sales of furniture parts, board material and hardware to HJCSB.	10,000	3,732	10,000

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.3 Details of RRPT under the Proposed Renewal of Shareholders' Mandate (continued)

The estimated value of the recurrent related party transactions for the period from the conclusion of the forthcoming 27th AGM until the conclusion of the next AGM based on similar transactions during the financial year ended 31 July 2025, are set out as follows (continued):

Jaycorp and its subsidiaries with the following Related Parties	Type of transaction	(A) Estimated aggregate value of transactions disclosed in Circular to Shareholders dated 20 November 2024	(B) Actual value of transactions from 12 December 2024 to 31 October 2025	Estimated aggregate value of transactions from date of 27th AGM to the next AGM
		RM'000 (1)	RM'000 (2)	RM'000 (3)
Joint Venture Company HJCSB	(i) Rental of factories located at No. 6, 6-1, Jalan Wawasan 14, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WISB.	1,400	1,172	1,400
	(ii) Rental of factory and office building located at No. 2, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WISB.	700	594	700
	(iii) Purchase of furniture parts from and sub-contract work to WISB.	3,500	227	3,500
	(iv) Rental of factory and office building located at No. 1, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WHSB.	600	506	600
	(v) Purchase of carton boxes from PPSB.	5,000	1,332	5,000
	(vi) Purchase of assembly instruction ("AI") from JTSB. AI is included in HJCSB's product to show visually and with words on how to assemble the HJCSB's product.	30	-	30
Weston Wood, Canada,	(i) Purchase of finger jointed finished gesso coated primed moulding products and LVL moulding and millwork products from PTTMN.	50,000	24,593	50,000
Joint Venture Company PTTMN	(i) Purchase of indirect material i.e. coating glue, calcium carbonate powder and machinery spare parts from JTSB	3,000	-	3,000
	TOTAL	**219,705**	**87,075**	**219,705**

None of the actual value of transactions (B) has exceeded the estimated aggregate value of transactions (A) by 10%.

Notes:

(1) *Estimated value of transaction disclosed in the preceding year's Circular to Shareholders dated 20 November 2024.*

(2) *Actual value of transactions conducted from 12 December 2024 to 31 October 2025, being the latest practicable date prior to the printing of this Circular.*

(3) *Estimated value of transactions for the period from the conclusion of the forthcoming 27th AGM of the Company until the conclusion of the next AGM of the Company.*

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.3 Details of RRPT under the Proposed Renewal of Shareholders' Mandate (continued)

The amount due and owing by the Related Party to the Jaycorp Group pursuant to the recurrent related party transactions which exceeded the credit terms as at 31 July 2025 are as follows:

Transacting parties	Related parties	Nature of transaction	Outstanding receivables as at 31 July 2025			
			Total	Within credit term	Exceeded credit terms	
					1 year or less	More than 1 to 3 years
			RM'000	RM'000	RM'000	RM'000
HJCSB	HIL	Purchase of kitchen cabinets and bathroom vanity cabinets from HJCSB	16,399	4,702	11,697	-
PPSB	HJCSB	Purchase of carton boxes from PPSB	1,071	81	990	-
WHSB	HJCSB	Rental of factory and office building located at No. 1, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WHSB	679	46	506	127
WISB	HJCSB	Rental of factory and office building located at No. 2, Jalan Wawasan 12, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WISB	797	54	594	149
WISB	HJCSB	Rental of factories located at No. 6, 6-1, Jalan Wawasan 14, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor from WISB	1,547	107	1,165	275
WISB	HJCSB	Purchase of furniture parts from and sub-contract work to WISB	147	60	87	-

Transacting parties	Related parties	Nature of transaction	Outstanding payables as at 31 July 2025			
			Total	Within credit term	Exceeded credit terms	
					1 year or less	More than 1 to 3 years
			RM'000	RM'000	RM'000	RM'000
HJCSB	HNBMCL	Sales of furniture parts, board material and hardware to HJCSB	7,506	3,368	4,138	-
HJCSB	SHCCL	Sales of furniture parts, board material and hardware to HJCSB	5,570	33	5,537	-

No late payment interest was charged on the outstanding amounts due from the Related Parties, as the balances arose from Group's industry practices and are trade-related in nature.

Management has been, and will continue to be, in active discussions with the Related Parties to pursue early settlement of the outstanding amounts.

The Board is of the opinion that there will be no recoverability issues as the overdue amount is closely monitored by the management and the Related Parties have long business relationship with the Group.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONTINUED)

2.4 Classes of Related Parties

The classes of Related Parties are as follows:

No.	Related Parties	Interested Directors and/or Major Shareholders and Person Connected to them
(i)	Jawala	Jawala is a Major Shareholder of Jaycorp holding 23.14%[#] equity interest in the Company.
(ii)	Tan Sri Datuk (Dr.) Abdul Majid Khan	Tan Sri Datuk (Dr.) Abdul Majid Khan is the Executive Chairman of Jaycorp. He is also a deemed Major Shareholder of Jaycorp by virtue of his substantial interest in Jawala and a Director of JTSB and PTTMN.
(iii)	Datuk Jema Anton Khan	Datuk Jema Anton Khan is a deemed Major Shareholder of Jaycorp by virtue of his interest in Jawala. He is the son of Tan Sri Datuk (Dr.) Abdul Majid Khan.
(iv)	Muaz bin Jema Anton Khan	Muaz bin Jema Anton Khan is an Executive Director of Jaycorp and a shareholder of Jawala. He is the son of Datuk Jema Anton Khan and a grandson of Tan Sri Datuk (Dr.) Abdul Majid Khan.
(v)	Nadja binti Jema Khan	Nadja binti Jema Khan is a Non-Independent Non-Executive Director of Jaycorp and a shareholder of Jawala. She is the daughter of Datuk Jema Anton Khan and a granddaughter of Tan Sri Datuk (Dr.) Abdul Majid Khan.
(vi)	Sun Guan Jun, China citizen	Sun Guan Jun is a Director and having an indirect interest in HJCSB. He is also a Director and having an indirect interest in HNBMCL, HIL, HHUI and SHCCL.
(vii)	Yeo Ayk Ke	Yeo Ayk Ke is the Managing Director of Jaycorp. He is also a Director of HJCSB, JTSB, PPSB, WHSB and WISB.
(viii)	Lim Poh Teot	Lim Poh Teot is an Executive Director of Jaycorp. He is also a Director of HJCSB, PTTMN, WHSB and WISB.
(ix)	Alan Stuart Lechem, Canada citizen	Alan Stuart Lechem is a Director and having an indirect interest in PTTMN. He is also a Director and shareholder of Weston Wood.

[#] *Excluding a total of 6,529,200 ordinary shares bought-back by the Company and retained as treasury shares as at 31 October 2025.*

2.5 Procedures for Determination of Transaction Price

(a) Sale or Purchase of Goods and Services

The sale or purchase of goods and services shall be determined on the basis of the prevailing rates/ prices of the goods or services (including preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases) according to their usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations.

(b) Rental of Properties

The rental of properties shall be on the basis of the prevailing market rates for the same or substantially similar properties and shall be on normal commercial terms.

(c) Payment of Commission

The commission rate is calculated at about 3.25% of the successful tender amount, which is consistent with applicable industry rate of between 3%-5%.

3. REVIEW PROCEDURES IN RELATION TO THE RRPT

3.1 Review Procedures

The Management has implemented the following procedures by which transaction prices are determined to ensure that the recurrent related party transactions are undertaken on an arm's length basis, on normal commercial terms and are on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

To monitor the recurrent transactions, the following internal review procedures have been implemented:

(a) The Management will rely on their market knowledge of prevailing industry norms subject to the urgency and efficiency of services required to be provided to ensure that the recurrent transactions are not detrimental to the Company or the Group. The Management continues to monitor the pricing trend to ensure (i) its consistency with the pricing policy and (ii) that the recurrent related party transaction is otherwise fair and at arm's length.

(b) Wherever practicable and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

(c) In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed transactions, the transaction price will be determined based on the usual business practice and policies of the Group to ensure the RRPT is not detrimental to the minority shareholders of the Group.

(d) The names of the Related Parties of the Jaycorp Group will be circulated to the Directors and senior management of the Jaycorp Group to notify that all RRPT are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

(e) All RRPT which are entered into pursuant to the Proposed Renewal of Shareholders' Mandate will be recorded by the Company in a register/record to be maintained by the Company.

(f) The RRPT will be reviewed on a quarterly basis by the Audit Committee to ensure that they are transacted on terms and conditions which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders in light of the circumstances concerned. Furthermore, the Audit Committee shall also have the discretion to request for additional procedures to be followed if it considers such a request to be appropriate.

(g) The annual internal audit plan shall incorporate a review of the RRPT entered into pursuant to the Proposed Renewal of Shareholders' Mandate, if deemed necessary. The Board and the Audit Committee shall review the internal audit report to ascertain that the review procedures established to monitor the RRPT have been complied with.

(h) There are no specific thresholds for approval of RRPT. All RRPT conducted during the financial year are reviewed by the Audit Committee to ensure they are within the Mandate and subsequently approved by Board of Directors, provided always that the interested directors abstained from deliberating and voting on the said resolution.

(i) If a member of the Board or of the Audit Committee has an interest, as the case may be, he/she shall abstain from Board or Audit Committee deliberation and voting on the resolution in respect of the RRPT.

(j) Where shareholders' mandate has been obtained, disclosure shall be made in the annual report of the aggregate value of RRPT conducted pursuant to the mandate during the financial year.

3. REVIEW PROCEDURES IN RELATION TO THE RRPT (CONTINUED)

3.2 Statement by the Audit Committee

The Audit Committee has seen and reviewed the procedures established in Section 3.1 above in the treatment of RRPT and are satisfied that the procedures are sufficient to ensure that:

(a) the RRPT will be conducted at arm's length and on normal commercial terms; and

(b) such transactions are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Group maintains adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner which are reviewed by the Audit Committee on a quarterly basis.

4. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The RRPT to be entered into by the Jaycorp Group are in the ordinary course of business. The RRPT are undertaken on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. All the transactions will be conducted on an arm's length basis. It is envisaged that in the normal course of the Group's business, the RRPT between the Jaycorp Group and Related Parties are likely to occur with some degree of frequency. These transactions may be time sensitive by nature, making it impractical to seek shareholders' approval on a case-by-case basis before entering into such RRPT.

The Proposed Renewal of Shareholders' Mandate and the renewal thereof on an annual basis would avoid the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when the RRPT occur or arise. The Proposed Renewal of Shareholders' Mandate would therefore substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings on an ad-hoc basis, and allow manpower resources and time to be channelled towards attaining corporate objectives.

The Jaycorp Group has long-standing commitment to the protection of shareholder value and corporate governance, and this has been a key factor in all the decisions taken by the Group. In this regard, the Related Parties have established a wide distribution network within their respective markets, thus making the Related Parties an effective product distribution channel that the Group can draw upon to market its products. The RRPT will also give additional business volume to the Group, thereby improving the revenue and profit of the Group.

5. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

Save as disclosed in Section 2.4 above, none of the Directors and/or Major Shareholders of the Jaycorp Group and/or persons connected to them have any interest, direct or indirect in the Proposed Renewal of Shareholders' Mandate.

The direct and indirect interest of interested Directors, Major Shareholders and/or persons connected with them in Jaycorp as at 31 October 2025 (being the last practicable date prior to the printing of this Circular) are as follows:

	Direct Interest No. of Shares	%#	Deemed Interest No. of Shares	%#
Interested Major Shareholders				
Jawala	62,000,000	23.14	-	-
Tan Sri Datuk (Dr.) Abdul Majid Khan	-	-	62,000,000^	23.14
Datuk Jema Anton Khan	-	-	62,000,000^	23.14
Interested Directors				
Tan Sri Datuk (Dr.) Abdul Majid Khan	-	-	62,000,000^	23.14
Muaz bin Jema Anton Khan	-	-	-	-
Nadja binti Jema Khan	-	-	-	-
Yeo Ayk Ke	3,195,600	1.19	95,500*	0.04
Lim Poh Teot	6,568,450	2.45	-	-
Connected Person				
Sun Guan Jun	-	-	-	-
Alan Stuart Lechem	-	-	-	-

Notes:

\# *Excluding a total of 6,529,200 ordinary shares bought-back by the Company and retained as treasury shares as at 31 October 2025.*

^ *Deemed interest by virtue of Section 8 of the Act, through his shareholding in Jawala Corporation Sdn Bhd.*

* *Deemed interest by virtue of shares registered in the name of his spouse, On Yin Choo.*

5. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS (CONTINUED)

The above mentioned interested Directors and Major Shareholders will abstain from voting on the resolution approving the Proposed Renewal of Shareholders' Mandate in the forthcoming 27th AGM in respect of their direct and/or indirect shareholdings. The interested Directors and Major Shareholders have undertaken to ensure that person connected to them will abstain from voting, deliberating or approving on the Proposed Renewal of Shareholders' Mandate in the forthcoming 27th AGM in respect of their direct and/or indirect shareholdings.

The interested Directors have and will abstain from Board deliberation and voting on the Proposed Renewal of Shareholders' Mandate at all Board Meetings.

6. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate will not have any material effect on the issued share capital, substantial shareholdings, consolidated EPS and net assets of the Company.

7. APPROVAL REQUIRED

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of Jaycorp at the 27th AGM to be convened.

8. DIRECTORS' RECOMMENDATION

The Directors of the Company (save for the interested Directors named in Section 5 who have abstained and will continue to abstain from Board deliberation and voting in respect of the Proposed Renewal of Shareholders' Mandate), having considered all aspects of the Proposed Renewal of Shareholders' Mandate, are of the opinion that they are in the best interest of the Jaycorp Group and accordingly recommend that you vote in favour of the resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 27th AGM.

9. AGM

The ordinary resolution to approve the Proposed Renewal of Shareholders' Mandate is set out as Special Business in the Notice of the 27th AGM contained in Jaycorp's Annual Report for the financial year ended 31 July 2025. The AGM will be held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka, Malaysia on Friday, 12 December 2025 at 10.30 a.m.

In the event that you wish to appoint a proxy to attend and vote on your behalf, you are requested to complete, sign and return the Proxy Form in accordance with the instructions printed thereon and must be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd of 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, or submitted via email to BSR.Helpdesk@boardroomlimited.com not later than 48 hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

10. FURTHER INFORMATION

Shareholders are requested to refer to the Appendix for further information.

Yours faithfully
For and on behalf of the Board of Directors of
JAYCORP BERHAD

Ivan Oh Boon Wee
Independent Non-Executive Director

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK”)

JAYCORP BERHAD

("JAYCORP" or "the Company")
(Registration No. 199801003663 (459789-X))
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

1. INTRODUCTION

The Company had, at the 26th AGM of the Company held on 12 December 2024, obtained its shareholders' approval for the Company to purchase its own shares up to ten per centum (10%) of the total issued share capital of the Company. The authority to undertake the share buy-back shall, in accordance with Chapter 12 of the Main Market Listing Requirements of Bursa Securities, lapse at the conclusion of the forthcoming AGM to be held on 12 December 2025 unless the authority is renewed.

On 28 October 2025, the Board of Jaycorp announced to Bursa Securities that the Company would seek for its shareholders' approval to renew the authority for the Company to purchase its own shares of up to ten per centum (10%) of the total issued share capital of the Company ("Proposed Renewal of Authority for Share Buy-Back") at the 27th AGM to be convened.

2. DETAILS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Board proposes to seek approval from the shareholders for a renewal of authority to enable the Company to purchase and/or hold from time to time and at any time, in aggregate such number of shares representing not more than ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities, through stockbrokers to be appointed by the Company at a later date.

The Proposed Renewal of Authority for Share Buy-Back, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the 27th AGM and will continue to be in force until:

(i) the conclusion of the next AGM of the Company following the forthcoming 27th AGM at which such resolution was passed, at which time the said authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

In accordance with Section 127 of the Act, the Board may deal with the Shares purchased, at its discretion, in the following manner:-

(i) to cancel the Shares purchased;

(ii) to retain the Shares purchased as treasury shares; or

(iii) to retain part of the Shares purchased as treasury shares and cancel the remainder.

If such Shares purchased are held as treasury shares, the Board may:

(a) distribute the shares as dividends to shareholders;

(b) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;

(c) transfer the shares, or any of the shares for the purposes of or under an employees' share scheme;

(d) transfer the shares, or any of the shares as purchase consideration;

(e) cancel the shares or any of the shares; or

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

2. DETAILS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (CONTINUED)

The decision on whether to retain the Shares purchased as treasury shares, or to cancel the Shares purchased or a combination of both, or any of the alternatives as mentioned above will be made by the Board at the appropriate time.

If such Shares purchased are held as treasury shares, the rights attached to them relating to voting, dividends and participation in any other distribution or otherwise would be superseded and the treasury shares would not be taken account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings of shareholders.

3. RATIONALE FOR THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Proposed Renewal of Authority for Share Buy-Back, if exercised, will enable Jaycorp to utilise its surplus financial resources to purchase ordinary shares in Jaycorp ("Jaycorp Shares") as and when the Board deems fit in the interest of its shareholders during the tenure the authority granted is in effect. The Proposed Renewal of Authority for Share Buy-Back is expected to benefit the Company and its shareholders as follows:

(i) The Proposed Renewal of Authority for Share Buy-Back can be used by the Company to buy-back Jaycorp Shares where the Board sees a need to signal its beliefs about the fundamental value of the Company.

(ii) Other things being equal, the buy-back of Jaycorp Shares would enhance the EPS of Jaycorp and have a positive impact on the market price of Jaycorp Shares.

(iii) If the Jaycorp Shares so purchased by the Company are held as treasury shares, the Company may have the opportunity to realise capital gains if these are resold on the Bursa Securities at a price higher than their purchase price. Alternatively, the Jaycorp Shares so purchased can be distributed as share dividends to reward shareholders.

4. SOURCE OF FUNDS

The maximum amount of funds to be allocated for the purchase of Jaycorp Shares pursuant to the Proposed Renewal of Authority for Share Buy-Back will be limited to the amount of the audited retained profits of the Company at the time of purchase(s). Based on the latest audited financial statements as at 31 July 2025, the retained profits of the Company is RM45,310,000.

The amount of funds allocated for the purchase of Jaycorp Shares pursuant to the Proposed Renewal of Authority for Share Buy-Back will be financed through internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of the purchase consideration as well as the availability of internally generated funds and bank borrowings at the time of the purchase(s). In the event the purchases of Jaycorp Shares pursuant to the Proposed Renewal of Authority for Share Buy-Back is to be financed by bank borrowings, the Company expects that it will be capable of repaying the bank borrowings and that the bank borrowings will not have any material impact on the cash flow of the Company.

5. ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

Other things being equal, the Proposed Renewal of Authority for Share Buy-Back is expected to enhance value for shareholders due to a resultant reduction in the number of Jaycorp Shares in the market, thereby improving its scarcity value. The other advantages of the Proposed Renewal of Authority for Share Buy-Back are outlined in item 3 of this Share Buy-Back Statement.

However, the Proposed Renewal of Authority for Share Buy-Back, if implemented, would reduce the amount of financial resources of the Group and may result in the Group having to forgo feasible investment opportunities that may emerge in the future. The working capital of the Group will also be affected, as any purchase of Jaycorp Shares will reduce the Group's cash flow depending on the actual number of shares purchased and their purchase price.

The Board will be mindful of the interests of the Company, the Group and its shareholders in implementing the Proposed Renewal of Authority for Share Buy-Back. The actual number of Jaycorp Shares that will be purchased, total funds allocated for the Proposed Renewal of Authority for Share Buy-Back and the timing of the purchase(s) will depend on the market conditions and sentiments of the stock market as well as the financial resources available to the Group.

6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The effects of the Proposed Renewal of Authority for Share Buy-Back on the share capital, earnings, NTA, working capital, and the shareholdings of the Directors and substantial shareholders of Jaycorp are as set out below:

6.1 Share Capital

In the event that the maximum number of shares authorised under the Proposed Renewal of Authority for Share Buy-Back are purchased and cancelled, the issued share capital of Jaycorp will be as follows:

	No. of Jaycorp Shares	
Existing issued share capital as at 31 October 2025		*274,500,000
Treasury Shares	6,529,200	
Maximum number of Jaycorp shares that can be proposed for Share Buy-Back	20,920,800	
Proposed Share Buy-Back (10%)	27,450,000	27,450,000
Total issued share capital after the Proposed Share Buy-Back		**247,050,000**

Note:
** The number of Jaycorp Shares stated is inclusive of 6,529,200 treasury shares currently held by the Company.*

However, if all the Jaycorp Shares purchased are retained as treasury shares, the issued share capital of Jaycorp will not be reduced but the rights attached to the treasury shares as to voting, dividends and participation in other distribution or otherwise will be suspended. While these Jaycorp Shares remain as treasury shares, the Act prohibits the taking into account of such shares in calculating the number or percentage of shares in the Company for any purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

6.2 Earnings

The effects of the Proposed Renewal of Authority for Share Buy-Back on the EPS of the Jaycorp Group are dependent on the actual number of Jaycorp Shares purchased, the purchase price(s) of the Jaycorp Shares and the effective cost of funding of the Jaycorp Group. The effective reduction in the total issued share capital of Jaycorp pursuant to the Proposed Renewal of Authority for Share Buy-Back would generally, all else being equal, have a positive impact on the EPS of the Jaycorp Group for the financial year ending on such date when the Jaycorp Shares are purchased.

6.3 NTA

The effect of the Proposed Renewal of Authority for Share Buy-Back on the NTA per share of the Jaycorp Group is dependent on the number of Jaycorp Shares which the Company will buy-back, purchase price(s) of the Jaycorp Shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any.

If the maximum number of Jaycorp Shares are purchased and cancelled, the share repurchase would reduce the NTA per share of the Jaycorp Group if the purchase price exceeds the audited NTA per share at the time of the purchase and conversely would increase the NTA per share of the Jaycorp Group if the purchase price is less than the audited NTA per share at the time of the purchase.

The audited NTA per share of the Jaycorp Group based on the latest audited financial statements as at 31 July 2025 is approximately RM0.68. The historical monthly highest and lowest prices of Jaycorp Shares as traded on Bursa Securities for the past twelve (12) months to 31 October 2025 are set out in item 6.8 herein.

The NTA per Jaycorp Share will decrease if the purchased shares are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NTA by the cost of the treasury shares.

If the treasury shares are resold on the Bursa Securities, the NTA per Jaycorp Share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NTA per Jaycorp Share will decrease by the cost of the treasury shares.

6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (CONTINUED)

6.4 Working Capital

The Proposed Renewal of Authority for Share Buy-Back will result in an outflow of cash and thereby reduce the working capital of the Jaycorp Group, the quantum of which is dependent on the purchase prices of the Jaycorp Shares and the number of Jaycorp Shares bought-back and the funding cost, if any. Nevertheless, the Board will be mindful of the interests of Jaycorp and its shareholders in undertaking the Proposed Renewal of Authority for Share Buy-Back and will assess the working capital needs of the Jaycorp Group prior to any repurchase of Jaycorp Shares. In the event that the Company purchases its own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings.

6.5 Substantial Shareholders' and Directors' Shareholdings

Based on the issued share capital of Jaycorp as at 31 October 2025, the potential increase in the shareholdings of substantial shareholders and Directors of Jaycorp based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 31 October 2025 in the event that the Proposed Renewal of Authority for Share Buy-Back is being carried out in full are as set out below:

Substantial Shareholders' shareholdings

	As at 31 October 2025				After the Proposed Share Buyback			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	*%	No. of Shares	*%	No. of Shares	%	No. of Shares	%
Substantial Shareholders								
Jawala Corporation Sdn Bhd	62,000,000	23.14	-	-	62,000,000	25.10	-	-
Central Glamour Sdn Bhd	60,550,000	22.60	-	-	60,550,000	24.51	-	-
Tan Sri Datuk (Dr.) Abdul Majid Khan ^	-	-	^^62,000,000	23.14	-	-	^^62,000,000	25.10
Datuk Jema Anton Khan	-	-	^^62,000,000	23.14	-	-	^^62,000,000	25.10

Notes:

* *Excluding a total of 6,529,200 Jaycorp Shares bought-back by Jaycorp and retained as treasury shares as at 31 October 2025.*

^ *Director, who is also Substantial Shareholder of Jaycorp.*

^^ *Deemed interest by virtue of Section 8 of the Act, through his shareholding in Jawala Corporation Sdn* Bhd.

Directors' shareholdings

	As at 31 October 2025				After the Proposed Share Buyback			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[i] %	No. of Shares	[i] %	No. of Shares	%	No. of Shares	%
Directors								
Tan Sri Datuk (Dr.) Abdul Majid Khan [ii]	-	-	[iii] 62,000,000	23.14	-	-	[iii] 62,000,000	25.10
Yeo Ayk Ke	3,195,600	1.19	[iv] 95,500	0.04	3,195,600	1.29	[iv] 95,500	0.04
Lim Poh Teot	6,568,450	2.45	-	-	6,568,450	2.66	-	-
Yeo Aik Tan	1,479,186	0.55	[v] 9,739,200	3.63	1,479,186	0.60	[v] 9,739,200	3.94
Muaz bin Jema Anton Khan	-	-	-	-	-	-	-	-
Nadja binti Jema Khan	-	-	-	-	-	-	-	-
Ivan Oh Boon Wee	-	-	-	-	-	-	-	-
Bianca Daniella Lind	-	-	-	-	-	-	-	-
Patricia Ubing @ Magdalene Edward	-	-	-	-	-	-	-	-

Notes:

[i] *Excluding a total of 6,529,200 Jaycorp Shares bought-back by Jaycorp and retained as treasury shares as at 31 October 2025.*

[ii] *Director, who is also a Substantial Shareholder of Jaycorp.*

[iii] *Deemed interest by virtue of Section 8 of the Act, through his shareholding in Jawala Corporation Sdn Bhd.*

[iv] *Deemed interest by virtue of shares registered in the name of his spouse, On Yin Choo.*

[v] *Deemed interest by virtue of Section 8 of the Act, through his shareholding in NCCT Resources Sdn Bhd.*

6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (CONTINUED)

6.6 Public Shareholding Spread

As at 31 October 2025, the public shareholding spread of the Company was 46.07%. The Company will not undertake any purchase of Jaycorp Shares if that will result in a breach of Paragraph 8.02(1) of the Listing Requirements which requires the Company to maintain a shareholding spread of at least twenty-five percent (25%) of its total listed shares (excluding treasury shares). The Board is mindful of the compliance with the public shareholding spread as required by the Listing Requirements of Bursa Securities and will take into consideration the requirement when making any purchase of Jaycorp Shares pursuant to the Proposed Renewal of Authority for Share Buy-Back.

6.7 Implications relating to the Malaysian Code on Take-Overs and Mergers 2016 ("Code")

Based on the shareholdings of the Substantial Shareholders as at 31 October 2025 and assuming that the Proposed Renewal of Authority for Share Buy-Back is implemented in full, none of the Substantial Shareholders and/or parties acting in concert with them will hold more than 33% direct and indirect interest in the Company. As such, the Proposed Renewal of Authority for Share Buy-Back does not have any implication on the Code.

In the event the number of Jaycorp shares bought-back subsequent to the date of this Statement was to result in any Substantial Shareholder(s) and/or parties acting in concert triggering the Code, such Substantial Shareholder(s) and/or parties acting in concert will be obliged to undertake a mandatory offer for the remaining Jaycorp Shares not held by them collectively. However, an exemption from a mandatory offer obligation may be granted by the Securities Commission under the Rules of Take-Overs, Mergers and Compulsory Acquisitions, subject to the affected person(s) complying with certain conditions, if the Code is triggered as a result of action outside their direct participation.

6.8 Historical Share Prices

The highest and lowest prices of Jaycorp Shares traded on Bursa Securities for the past twelve (12) months are as follows:

	High (RM)	Low (RM)
2024		
November	0.695	0.675
December	0.700	0.615
2025		
January	0.650	0.600
February	0.650	0.570
March	0.620	0.505
April	0.600	0.505
May	0.595	0.550
June	0.590	0.530
July	0.550	0.455
August	0.470	0.395
September	0.470	0.400
October	0.445	0.390

The last transacted price per share of Jaycorp on 31 October 2025, being the last practicable date prior to the printing of this Statement, was RM0.400.

Source: RHB Investment Bank Berhad

6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (CONTINUED)

6.9 Purchase, Resale and Cancellation of Jaycorp Shares made in the preceding twelve (12) months

The Company had purchased a total of 762,600 Jaycorp Shares in the preceding twelve (12) months up to the LPD prior to the printing of this Circular, details of which are as below:

Date of transaction	No. of Jaycorp Shares purchased	Highest purchase price per Jaycorp Share (RM)	Lowest purchase price per Jaycorp Share (RM)	Average purchase price per Jaycorp Share (RM)	* Total consideration paid (RM)
21 August 2025	19,000	0.405	0.405	0.405	7,751.48
22 August 2025	62,000	0.405	0.405	0.405	25,294.20
26 August 2025	48,200	0.400	0.400	0.400	19,421.47
27 August 2025	4,000	0.400	0.400	0.400	1,642.48
28 August 2025	74,700	0.400	0.405	0.402	30,249.59
29 August 2025	61,900	0.405	0.410	0.410	25,552.43
2 September 2025	57,700	0.400	0.410	0.409	23,783.60
8 September 2025	80,800	0.420	0.420	0.420	34,183.81
1 October 2025	207,800	0.395	0.410	0.401	83,915.86
2 October 2025	117,500	0.395	0.405	0.403	47,698.83
10 October 2025	29,000	0.405	0.410	0.409	11,950.64

Note:
** The consideration paid is inclusive of brokerage, contract stamp and clearing fees.*

A total of 6,529,200 Jaycorp Shares are currently held as Treasury Shares as at the LPD. There was no resale, transfer or cancellation of Treasury Shares made in the preceding twelve (12) months up to the LPD.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and/or Substantial Shareholders of Jaycorp and/or persons connected to them has any interest, direct or indirect in the Proposed Renewal of Authority for Share Buy-Back, or resale of treasury shares, if any.

8. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Renewal of Authority for Share Buy-Back, is of the opinion that Proposed Renewal of Authority for Share Buy-Back is in the best interest of the Company and its shareholders and accordingly the Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Renewal of Authority for Share Buy-Back to be tabled at the forthcoming 27th AGM.

9. FURTHER INFORMATION

Shareholders are advised to refer to the Company's Annual Report 2025 for further details on the purchases made by the Company of its own shares during the financial year ended 31 July 2025.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of Jaycorp and they collectively and individually accept full responsibilty for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement herein misleading.

2. MATERIAL LITIGATION

As at the date of the Circular, neither Jaycorp nor its subsidiaries are engaged in any material litigation, claims or arbitration and the Board is not aware and do not have any knowledge of any proceedings pending or threatened against the Company or its subsidiaries or any fact likely to give rise to any proceedings which may materially or adversely affect the financial position or business of the Group.

3. MATERIAL CONTRACTS

As at the date of this Circular, save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Jaycorp and/or its subsidiaries within the past two (2) years immediately preceding the date of this Circular:

(i) On 18 April 2025, Jaycorp Green Energy Sdn Bhd, a 60%-owned subsidiary had awarded an Engineering, Procurement, Construction and Commissioning ("EPCC") contract to Wasco Thermal Sdn Bhd, a 60%-owned subsidiary of Wasco Berhad (hereinafter referred to as "EPCC Contract"). This EPCC Contract entails the construction of a new biomass boiler system with a steam generation capacity of 70 tonnes per hour, at a contract sum of RM40.6 million.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia, during normal business hours from Mondays to Fridays (excluding public holidays) for the period commencing from the date of this Circular to the date of the forthcoming 27th AGM:

(a) the Constitution of Jaycorp;

(b) the Audited Financial Statements of Jaycorp for the financial years ended 31 July 2024 and 31 July 2025; and

(c) the Material Contracts referred to in Section 3 above.