

ASPIAL LIFESTYLE LIMITED
(Company Registration number: 200806968Z)
(Incorporated in the Republic of Singapore)
(the “**Company**” and together with its subsidiaries, the “**Group**”)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held at 55 Ubi Avenue 3 Level 1, Singapore 408864, on Monday, 28 April 2025 at 12.30 p.m.

Present: **Board of Directors**

Mr Koh Wee Seng
(*Non-Executive Director*)
Mr Ng Kean Seen
(*Chief Executive Director*)
Ms Ko Lee Meng
(*Non-Executive Director*)
Mr Yeo Yun Seng Bernard
(*Lead Independent Director*)
Mr Tan Soo Kiang
(*Independent Non-Executive Director*)
Ms Ng Bie Tjin @ Djuniarti Intan
(*Independent Non-Executive Director*)

Company Secretary

Mr Lim Swee Ann

Shareholders and Proxies Participation

As set out in the attendance records maintained by the Company

In Attendance by Invitation

As set out in the attendance records maintained by the Company

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.

CHAIRMAN OF MEETING

Mr Koh Wee Seng, the Non-Executive Chairman of the Board of Directors (the “**Chairman**”), called the annual general meeting (the “**Meeting**” or “**AGM**”) to order at 12.30 p.m., and welcomed the shareholders, representatives and/or proxies of shareholders to the Meeting.

At the Chairman’s request, the Company Secretary confirmed that there was a quorum for the Meeting. Before the Chairman proceeded further, he introduced each of the Directors.

The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The Chairman informed that there will be no requirement for the seconding of the proposed resolutions and each Resolution would only be proposed at this Meeting.

As the notice convening the Meeting dated 11 April 2025 has been made available on the Company's corporate website and SGXNet announcement, the Chairman proposed that the notice (the "**Notice**") convening the Meeting be taken as read. There were no objections from any shareholders present.

Proxy forms lodged at the Company's registered office or emailed to the Company have been checked and found to be in order.

The Chairman informed that the Company had invited shareholders to submit their questions in advance in relation to any of the resolutions set out in the Notice. The Company did not receive any questions by the specified deadline. However, several questions were subsequently submitted by shareholders after the deadline had passed.

The Chairman informed the Meeting that, in his capacity as the Chairman of the Meeting, he has been appointed as proxy by shareholders who have directed him to vote on their behalf. Therefore, he informed the Meeting that he will vote in accordance with the wishes of shareholders who have appointed him as proxy.

The Chairman highlighted that B.A.C.S. Private Limited has been appointed as the polling agent of the Meeting ("**Polling Agent**") and CACS Corporate Advisory Pte. Ltd. has been appointed as the scrutineer of the Meeting ("**Scrutineer**"). He directed the representative from the Scrutineer to explain the procedures for the poll voting process.

The Chairman informed that shareholders may raise any questions relating to the proposed Resolutions and requested for shareholders to give their name or state clearly the name of the person or company the proxy represents before a question is asked.

The Meeting proceeded to business. The Chairman informed that he will run through the various Resolutions which have been put forth for at the Meeting and that voting will be conducted at the end of this segment after all the proposed Resolutions have been narrated.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company (the "**Financial Statements**") for the financial year ended 31 December 2024 ("**FY2024**") and the Directors' Statement and the Auditors' Report thereon.

As mentioned above, the Company did not receive any questions by the specified deadline. However, several questions were subsequently submitted by shareholders after the deadline had passed. The Company addressed the questions that are considered substantial and relevant to the Financial Statements. Mr Ng Kean Seen, the Chief Executive Officer and Executive Director of the Company (the "**CEO**"), read out the questions and the Company's corresponding responses. A copy of the responses to substantial and relevant questions from shareholders is annexed hereto as the Appendix.

The Chairman proposed Resolution 1 and invited questions from shareholders and requested shareholders to state their name for record purposes. The substantial and relevant questions and responses were summarised below:

- (i) In light of the recent bond issue which raised approximately S\$20 million and the rights issue which completed at the end of 2024, does the Company require more funds to be raised and are the proceeds from the bond issue mainly for internal use by the Group?

The Chairman highlighted that the Group's business is currently doing well as the Group's loan book has grown in FY2024 and continues to grow. The various fundraising exercises were undertaken in order to have more sources of funds and working capital to grow the Group's business further.

- (ii) The recent bonds were issued at an interest rate of 6.25%, which is much higher than the Group's competitors that are tapping into the private market. What are the reasons for the Company not doing the same?

The CEO acknowledged that although the rates offered by the Group's competitors are much lower, the tenure of the bonds issued is much shorter of around three (3) to six (6) months whereas the tenure bonds issued by the Group are around three (3) years. The Group considers various options and their pros and cons and takes the option that is most suitable at the point.

- (iii) Why are the Group's short-term liabilities so high and why are the finance costs for the Group's pawnbroking segment higher than the finance costs of the other segments of the Group?

The Chairman explained that the high level of short-term liabilities the Group has is normal for the type of business the Group is in. Loans for pawnbroking obtained from banks are on a revolving basis (rather than a term loan) which is classified as current liability. Interest costs for retail business relate to financing of inventory whereas for the pawnbroking business, interest costs relate to financing of pawnbroking loans.

- (iv) Does the Group intend to expand BigFundr in other jurisdictions besides Australia? How much will BigFundr grow if it only has presence in Australia?

The Chairman expressed that currently, there is no plan for the Group to expand BigFundr's loan product beyond Australia, citing the Group's strong familiarity with the Australian market as a key reason. The Australian private market for credit is in the region of S\$100 billion or more which will continue to provide ample opportunity to support BigFundr's continued growth. Over the past one to two years, BigFundr has shown steady growth and has attracted increasing interest from investors.

- (v) Has the Group managed to turn around the Niessing business? What are the approximate losses generated by the Niessing business?

The CEO highlighted that the Group is looking at reducing losses for the Niessing business in the North Asia market comprising of Hong Kong and Shanghai. In Singapore, the Niessing business has improved and the stores in Australia had recently completed renovations and are stable. The Niessing business has operations in Europe, with the Niessing factory in Germany and distribution channels throughout Germany. Taking Niessing as a whole including Asia and Europe, the Niessing business is still profitable overall. The Group is exploring options as to how it can reduce losses for the Niessing business in the Asia Pacific market. The Niessing business generates a loss of approximately S\$2 million a year in Asia Pacific alone. The CEO highlighted that the Company might exit certain loss-making markets in the future. However, an immediate exit could result in greater losses due to the additional costs associated with terminating the leases.

There being no further questions from shareholders, the Chairman proceeded to deal with the next resolution.

2. PAYMENT OF DIRECTORS' FEES

Resolution 2 dealt with the approval of Directors' fees of S\$221,131 for FY2024.

The Chairman proposed Resolution 2 and invited questions from shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

3. PAYMENT OF FINAL DIVIDEND

Resolution 3 dealt with the payment of a final dividend of 0.38 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2024.

The Chairman proposed Resolution 3 and invited questions from shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

4. RE-ELECTION OF MR TAN SOO KIANG AS A DIRECTOR

Resolution 4 dealt with the re-election of Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution. Mr Tan Soo Kiang is the Independent Director of the Company. He is also a Chairman of the Remuneration Committee and a member of the Audit Committee. He would continue in these capacities if he is re-elected as a Director of the Company.

The Chairman proposed Resolution 4 and invited questions from the shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

5. RE-ELECTION OF MS NG BIE TJIN @ DJUNIARTI INTAN AS A DIRECTOR

Resolution 5 dealt with the re-election of Ms Ng Bie Tjin @ Djuniarti Intan, a Director retiring by rotation pursuant to Regulation 88 of the Company's Constitution. Ms Ng Bie Tjin @ Djuniarti Intan is the Independent Director of the Company. She is also a Chairman of the Nominating Committee and a member of the Audit Committee. She would continue in these capacities if she is re-elected as a Director of the Company.

The Chairman proposed Resolution 5 and invited questions from the shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

6. RE-APPOINTMENT OF AUDITORS

Resolution 6 dealt with the re-appointment of the Company's Auditors, Messrs Ernst & Young LLP and to authorise the Directors to fix their remuneration.

The Chairman proposed Resolution 6 and invited questions from the shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 7 dealt with the authority to be given to the Directors to allot and issue new shares in the capital of the Company. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 7 and invited questions from the shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ASPIAL LIFESTYLE PERFORMANCE SHARE PLAN 2022

Resolution 8 dealt with the authority to be given to the Directors to offer and grant awards in accordance with the provisions of the Aspial Lifestyle Performance Share Plan 2022 and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the awards granted under Aspial Lifestyle Performance Share Plan 2022. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 8 and invited questions from the shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

9. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL LIFESTYLE LIMITED SCRIP DIVIDEND SCHEME

Resolution 9 dealt with the authority to be given to the Directors to issue shares pursuant to the Aspial Lifestyle Limited Scrip Dividend Scheme. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 9 and invited questions from the shareholders. There being no questions from shareholders, he proceeded to deal with the next resolution.

10. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 10 dealt with the approval of the renewal of the share purchase mandate. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

The Chairman proposed Resolution 10 and invited questions from the shareholders.

POLL

After all ten (10) resolutions were tabled, the Chairman put the resolutions to a vote and directed the poll to be taken on the resolutions pursuant to the Constitution of the Company.

The Scrutineers collected the poll voting slips and passed the poll voting slips to the Polling Agent for it to count the votes of the shareholders and proxies.

The Meeting was adjourned at 1.25 p.m., for the counting of votes and reconvened at 1.40 p.m.

The Poll Results Summary Report which sets out the results of the poll was presented to the Chairman. The Chairman requested Mr Lim Swee Ann (the “**Company Secretary**”) to read the results of the poll.

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

The results of the poll were read by the Company Secretary. Based on the results of the poll, he declared that the following resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 were carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are set out below:

No.	Resolution Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of Shares	As a percentage of total number of votes for and against the resolution (%)*	No. of Shares	As a percentage of total number of votes for and against the resolution (%)*
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and the Auditor's Report thereon.	1,373,598,847	1,373,584,786	100	14,061	0
2	To approve the payment of Directors' fees of S\$221,131 for the financial year ended 31 December 2024.	1,373,598,847	1,373,582,886	100	15,961	0
3	To approve the payment of a final dividend of 0.38 Singapore cents per ordinary share (tax-exempt one-tier) in respect of the financial year ended 31 December 2024.	1,373,598,847	1,373,584,786	100	14,061	0
4	To re-elect Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution.	1,373,598,847	1,373,434,886	99.99	163,961	0.01
5	To re-elect Ms Ng Bie Tjin @ Djuniarti Intan, a Director retiring pursuant to Regulation 88 of the Company's Constitution.	1,373,598,847	1,373,434,886	99.99	163,961	0.01
6	To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,373,598,847	1,373,584,786	100	14,061	0
7	To grant the Directors the authority to issue shares.	1,373,598,847	1,373,361,381	99.98	237,466	0.02
8	To grant the Directors the authority to issue shares under the Aspial Lifestyle Performance Share Plan 2022.	1,373,598,847	1,373,381,381	99.98	217,466	0.02
9	To grant the Directors the authority to issue shares under the Aspial Lifestyle Limited Scrip Dividend Scheme.	1,373,598,847	1,373,498,208	99.99	100,639	0.01
10	To approve the proposed renewal of the Share Purchase Mandate.	1,373,598,847	1,373,580,759	100	18,088	0

* calculated and rounded to 2 decimal places

It be noted that:

The following resolution was passed as Resolution 1:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

The following resolution was passed as Resolution 2:

“RESOLVED that the Directors’ fees of S\$221,131 for the financial year ended 31 December 2024 be and is hereby approved.”

The following resolution was passed as Resolution 3:

“RESOLVED that the payment of a final dividend of 0.38 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2024 be and is hereby approved.”

The following resolution was passed as Resolution 4:

“RESOLVED that Mr Tan Soo Kiang, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that Ms Ng Bie Tjin @ Djuniarti Intan, a Director retiring by rotation pursuant to Regulation 88 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 6:

“RESOLVED that Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company until the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

The following resolution was passed as Resolution 7:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

PROVIDED THAT:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with the above Paragraph 2(a) and 2(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The following resolution was passed as Resolution 8:

“RESOLVED that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant awards in accordance with the rules of the Aspial Lifestyle Performance Share Plan 2022 and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the vesting of such awards, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to awards granted under the Aspial Lifestyle Performance Share Plan 2022 on any date, when aggregated with the total number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all awards granted under the Aspial Lifestyle Performance Share Plan 2022, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares

and subsidiary holdings) on the day preceding that date and that such authority shall from time to time, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The following resolution was passed as Resolution 9:

“RESOLVED that pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Lifestyle Limited Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The following resolution was passed as Resolution 10:

“RESOLVED that for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases of shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the issued ordinary shares in the capital of the Company (ascertained as at date of the passing of this Resolution 10) at the price of up to but not exceeding the Maximum Price, in accordance with the **"Guidelines on Share Purchases"** set out in Annex A of the Appendix to Shareholders dated 11 April 2025 for the renewal of the Share Purchase Mandate (the **"Appendix"**) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution, **"Maximum Price"** means the maximum price at which the shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed 105% of the average closing price of the shares over the last five (5) market days in which transactions in the shares on the SGX-ST were recorded preceding the day on which such purchase is made in the case of a market purchase, and in the case of an off-market purchase, the maximum price at which shares can be purchased shall not exceed 120% of the average closing price over the last five (5) market days immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which market purchase was carried out.”

The Company Secretary informed the Meeting that the results of the Meeting will be announced and published on SGXNet in the evening before he passed the chair of the Meeting back to the Company Secretary.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 1.40 p.m.

Confirmed as a correct record

Signed by **KOH WEE SENG**
Chairman of Meeting

Dated: 28 May 2025

Appendix

Responses to questions received

Question 1: Does the Board think that the high gold price is sustainable for 2025? In the event of a drastic drop in gold price, does the Company have any mitigation plan?

Answer: Gold price depends on myriads of macro-economic factors, which will be difficult to predict. The Group conducts robust risk assessments on pawned transactions at the point of transaction and has implemented various strategies to manage gold price volatility, including the use of hedging instruments, where appropriate.

Question 2: Does the Group's secured lending segment mainly relate to BigFundr? Is there any other secured lending besides BigFundr real estate-back loan (e.g. auto loans)? If yes, what is the proportion between these versus BigFundr? The Group currently owns 70% of BigFundr, who owns the other 30%? Are there plans to increase ownership to 100%?

Answer: The secured lending business consists of the Group's secured lending positions and BigFundr business. Currently, the secured lending business only deals with real estate-backed loans. The remaining 30% is owned by the Founder and CEO of BigFundr. There are no such plans at this moment.

Question 3: There seems to be a lot of audit and non-audit fees. What non-audit fee services are rendered by the Company's auditor?

Answer: The non-audit services provided by the Company's external auditors primarily relate to tax advisory services and work performed in connection with corporate actions, such as bond exchanges and rights issues. These services typically require the auditors' confirmation or involvement as part of the regulatory or procedural requirements for such transactions.

Question 4: Has the Audit Committee reviewed their independence in view of more non-audit services rendered? Has the Company rotated the Company's auditor? If not, why?

Answer: Yes, the Audit Committee ("AC") has reviewed and continues to monitor the independence of the external auditors in accordance with the requirements of the Singapore Exchange Listing Rules and the Code of Corporate Governance. As part of its responsibilities, the AC evaluates all non-audit services proposed or provided by the external auditors to ensure that the nature and extent of such services do not impair their objectivity or independence. The AC is satisfied that the non-audit services rendered during the financial year were not significant in nature or scope and did not affect the independence and impartiality of the external auditors.

The Group complies with the requirements set out by the Accounting and Corporate Regulatory Authority ("ACRA"), the Singapore Exchange, and the Code of Corporate Governance regarding auditor independence. While there is no mandatory requirement to rotate the audit firm, the engagement partner is rotated every five years in accordance with ACRA guidelines. The AC reviews the auditors' performance and independence each year and is satisfied that the external auditors remain objective and effective.

Question 5: In the last AGM, the Chairman shared that most of these real estates are in Australia. Is that still the same now? How are the property trends in Australia now; some articles mentioned recovery in the office space, but not the residential space. Is BigFundr using office or residential real estate as asset backing?

Answer: Yes, the loan notes for BigFundr continue to be in Australia. BigFundr's loan notes are backed by underlying real estate assets across residential, industrial, commercial and other sectors predominantly within the major cities of Australia of Sydney, Melbourne and Brisbane. The commercial real estate debt market in Australia remains strong and resilient. In particular, the residential market continues to be robust,

backed by strong demand arising from the net migration trend and a chronic under supply of residential housing, which the residential development projects increasingly rely on private credit to finance. BigFundr is well positioned to capture these private credit opportunities.

Question 6: When was the last time the Company issued bonus shares or right issues? It may be cheaper than bank borrowing and Notes issuance?

Answer: The Group's corporate actions are announced via SGXNet in accordance with regulatory requirements. The most recent Rights Issue was completed on 1 November 2024. The Group evaluates different funding options and will proceed with the option that best suits its needs at the time. While some options may offer lower costs, the Group also considers factors such as market conditions, flexibility, and overall funding objectives before making a decision.