

Annexure

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) :	<p>Mr Tan Chong Huat ("Mr Tan") was appointed as a Director of the Company by its shareholders at an extraordinary general meeting held on 16 September 2025. The Board was aware that RHT Capital Pte. Ltd. ("RHT Capital") was the Company's previous sponsor. It has since been clarified that although Mr Tan has an indirect shareholding interest in RHT Capital held via an investment holding company, he is not and has not been involved with the management of RHT Capital and its dealings with the Company at all material time.</p> <p>Mr Tan had initially proposed to the Nominating Committee of the Company ("NC") for him to be designated as a non-independent director for reasons of prudence.</p> <p>The NC's initial assessment was that RHT Capital's past sponsorship of the Company does not affect Mr Tan's suitability to be appointed as a director of the Company. The NC has also found that Mr Tan, with his legal and corporate finance background as well as board experience, is suitable to be appointed as a non-executive director of the Company. The NC accepted Mr Tan's proposal to be designated as a non-independent director, and the NC therefore proposed for Mr Tan to be designated as a Non-Executive Non-Independent Chairman of the Company, which was approved by the Board (with Mr Tan abstaining).</p> <p>Upon reassessment by the NC, the NC is of the unanimous view that Mr Tan's relationship with RHT Capital does not fall within any of the circumstances described in the Code of Corporate Governance and Rule 406(3)(d) of the Catalist Rules that requires Mr Tan to be considered non-independent, and Mr Tan is suitable to be designated as a Non-Executive Independent Chairman of the Company. The Board (with Mr Tan abstaining) unanimously concurs with the NC's reassessment, and Mr Tan has also confirmed his agreement with the NC's reassessment.</p> <p>Accordingly, the Board (with Mr Tan abstaining) has accepted the recommendation of the NC to re-designate Mr Tan as a Non-Executive Independent Chairman of the Company. Mr Tan had abstained from all deliberations and decision-making of the Board in relation to his re-designation.</p> <p>Following his re-designation, Mr Tan will also be re-designated as Chairman of the Remuneration Committee ("RC") and he remains as a member of the Audit Committee ("AC"). The Board considers Mr Tan to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p>
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<p>Working experience and occupation(s) during the past 10 years:</p>	<p>Mr. Tan Chong Huat ("Chong Huat"), aged 62, is the Senior Partner and one of the founding members of RHTLaw Asia LLP, a leading full services legal practice with an Asia Pacific presence. Chong Huat is the executive Chairman of RHT Group of Companies which is involved in sectors such as fintech, wealthtech, fund, assets and wealth management, Web3 and digital technology.</p> <p>On 29 September 2017, Chong Huat was appointed as an independent nonexecutive Director and the non-executive Chairman of Takbo Group Holdings Limited (a company listed on the GEM Board of the Hong Kong Stock Exchange (stock code: 8436)). On 28 May 2021, he was appointed as an independent nonexecutive director of Lingbao Gold Group Company Ltd. (a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3330)). On 7 Oct 2022, he was appointed as an independent non-executive director of Raffles Interior Limited (a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1376)).</p> <p>His experience and track record, set out below, as a leading finance and corporate lawyer, successful entrepreneur and investor, reputable corporate leader and public service champion, and dedicated law professor coupled with his strong practical and academic grounding throughout his career has made Chong Huat the trusted go-to expert for regulatory issues, complex financing (corporate finance and project finance) transactions, deals structuring, funding and matching, corporate governance and board matters, and reputational management matters for corporate leaders and major corporates in the region and internationally. He has been named frequently a leading practitioner in many reputable professional publications, including IFLR1000 and Legal 500 Asia Pacific.</p> <p>Chong Huat has been helping business owners and family businesses throughout his successful career. He has advised Asian and European high net worth clients in their M&A, listing, divestment, business succession planning, probate, wealth and asset preservation and protection, and family governance. As a trusted go-to adviser, Chong Huat has been appointed as administrator and trustee for the estate of his high net worth clients, as well as counsel in estate disputes involving families of leading Asian conglomerates.</p> <p>Over the years he has successfully invested in start-ups, SMEs and listed companies. Notably, he is knowledgeable and passionate in blockchain, distributed ledger and related technologies, and cryptocurrencies having invested into 2 exchanges which apply the DLT technology and a Web3 blockchain ecosystem platform.</p> <p>Chong Huat is a Fellow with the Singapore Institute of Director and Hong Kong Institute of Directors. He has been appointed on the boards as non-executive chairman, and independent director of listed companies in Singapore and Hong Kong. The Financial Planning Association of Singapore has also conferred on Chong Huat an honorary membership. Chong Huat was recently appointed as a mentor for the 10th Lee Kuan Yew Global Business Plan Competition.</p> <p>Chong Huat is also active in public service and charity work. He is the President of the Singapore Golf Association. He is the chairman of National Council Against Drug Abuse. He is also the Chairman of the ASEAN Golf Federation. Chong Huat is a member of the Selection Panel of SIM University Law School. He has also established a National University of Singapore Grant in favour of the Law Faculty under the name of his deceased father. An award named RHT Tan Chong Huat Corporate Crime Award has also been established by the School of Law, Singapore Management University. Chong Huat was the deputy chairman of the SGX disciplinary committee and was a member of the SGX</p>
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	<p>Appeals Committee. He was a member of the first corporate governance council set up by the Monetary Authority of Singapore. Chong Huat was involved in the regulatory applications, formation and operational set up of numerous leading financial institutions including the Investment Company of the People's Republic of China, a subsidiary of the People's Bank of China. He was the chairman of ONERHT Foundation, formerly known as RHT Rajan Menon Foundation which serves causes such as Arts, Disadvantaged Groups, Education and Sustainability. He was a member of the International Affairs Committee of Singapore Chinese Chamber of Commerce & Industry. He was a Lay Person on the Institute of Singapore Chartered Accountants' Investigation and Disciplinary Panel.</p> <p>Chong Huat taught at the Law Faculty, National University of Singapore (AY 2007– 2013), Business School, National University of Singapore (AY 2008/2009), Nanyang Business School, Nanyang Technological University (AY 2008– 2012) and various other universities in Asia. Besides authoring two leading literature on PRC Investment laws, he has co-authored leading titles on Corporate Governance, and Corporate Finance Law.</p>
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