



ASPIAL LIFESTYLE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200806968Z)

ANNOUNCEMENT OF ACQUISITION OF SHARES IN ION WORLD SDN. BHD., KEDAI EMAS ION SDN. BHD. AND FOCUS RESOURCES SDN. BHD. BY A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AS A DISCLOSEABLE TRANSACTION

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspial Lifestyle Limited (“**ALL**” or the “**Company**”, and together with its subsidiaries and associated companies, the “**ALL Group**”) wishes to announce that Maxi Cash (Malaysia) Sdn. Bhd. (the “**Purchaser**”), ALL’s indirect wholly-owned subsidiary, has, on 10 March 2026, made an offer to the persons set out in paragraphs 2.2, 2.3 and 2.4 hereto (each, a “**Target Shareholder**”) to acquire all the shares (the “**Sale Shares**”) held by the Target Shareholders in Ion World Sdn. Bhd. (Registration No. 201701012214 (1226379-V)) (“**Ion World**”), Kedai Emas Ion Sdn. Bhd. (Registration No. 201701026071 (1240237-P)) (“**Kedai Emas**”) and Focus Resources Sdn. Bhd. (Registration No. 201701028302 (1242468-D)) (“**Focus**”, and together with Ion World and Kedai Emas, each a “**Target**” and collectively, the “**Target Group**”) (the “**Proposed Acquisition**”). The Target Shareholders collectively hold 100% of the issued shares in each of the Targets. As at the date of this announcement (“**Announcement**”), eight of the Target Shareholders (each, an “**Accepting Shareholder**”) have accepted the offer and have entered into separate share sale agreements (“**SSAs**”) with the Purchaser to sell their Sale Shares to the Purchaser. The remaining Target Shareholders have up to 7 April 2026 to accept the offer, failing which the offer to these remaining Target Shareholders shall lapse.

2. INFORMATION RELATING TO THE PROPOSED ACQUISITION

2.1 Target Shareholders. Each of the Target Shareholders are individuals who are independent and unrelated third parties to ALL, its directors and controlling shareholders or their respective associates.

2.2 Ion World. Ion World is a company incorporated in Malaysia on 11 April 2017. As at the date of this Announcement, it has an issued and paid-up share capital of RM200,000.00 comprising 200,000 ordinary shares, and has direct interests in five companies, comprising three wholly-owned subsidiaries, namely Ion Properties Sdn. Bhd. (Registration No. 201501008563 (1133898-M)), Ion Capital Sdn. Bhd. (Registration No. 201701005402 (1219567-H)) and Ion World Development Sdn. Bhd. (Registration No. 201301026987 (1056815-U)), and two 50%-owned associate companies, namely Laubros Ion World Sdn. Bhd. (Registration No. 201801000344 (1262357-W)) and Ion Sand Sdn. Bhd. (Registration No. 198901004990 (182298-T)) (collectively, the “**Ion Group Companies**”). The shareholders of Ion World are the Target Shareholders who hold the issued shares in the proportion as set out in the following table:

Name of Target Shareholder	Number of shares held in Ion World	Proportion of shares held in Ion World
Chew Seng Guan	29,166	14.58%
Chew Soon Sing ⁽¹⁾	12,500	6.25%
Ching Hwa Kheng	20,833	10.42%
Chua Boon How ⁽¹⁾	6,250	3.13%
Lee Choon Hwa	10,417	5.21%
Lim Toh ⁽¹⁾	10,417	5.21%
Ng Boon Choon	2,083	1.04%
Phun Chin Tung ⁽¹⁾	22,916	11.46%
Sam Tek Yang ⁽¹⁾	10,417	5.21%
Sim Cher Chuan	25,000	12.50%
Tan Wang Chang ⁽¹⁾	16,667	8.33%
Thien Kan Heng ⁽¹⁾	10,417	5.21%
Tiew Siang Yong ⁽¹⁾	12,500	6.25%
Yeo Tun Tock	10,417	5.21%

Note:

(1) This Target Shareholder is an Accepting Shareholder.

In the event all the Target Shareholders accept the offer, the Purchaser will own 100% of Ion World and in the event only the Accepting Shareholders accept the offer, the Purchaser will own 51.04% of the issued shares of Ion World.

2.3 Kedai Emas: Kedai Emas is a company incorporated in Malaysia on 26 July 2017. As at the date of this Announcement, it has an issued and paid-up share capital of RM1,200,000.00 comprising 1,200,000 ordinary shares and its shareholders are the Target Shareholders who hold the issued shares in the proportion as set out in the following table:

Name of Target Shareholder	Number of shares held in Kedai Emas	Proportion of shares held in Kedai Emas
Chew Seng Guan	174,996	14.58%
Chew Soon Sing ⁽¹⁾	75,000	6.25%
Ching Hwa Kheng	124,998	10.42%
Chua Boon How ⁽¹⁾	37,500	3.13%
Lee Choon Hwa	62,502	5.21%
Lim Toh ⁽¹⁾	62,502	5.21%
Ng Boon Choon	12,498	1.04%
Phun Chin Tung ⁽¹⁾	137,496	11.46%
Sam Tek Yang ⁽¹⁾	62,502	5.21%
Sim Cher Chuan	150,000	12.50%
Tan Wang Chang ⁽¹⁾	100,002	8.33%
Thien Kan Heng ⁽¹⁾	62,502	5.21%
Tiew Siang Yong ⁽¹⁾	75,000	6.25%
Yeo Tun Tock	62,502	5.21%

Note:

(1) This Target Shareholder is an Accepting Shareholder.

In the event all the Target Shareholders accept the offer, the Purchaser will own 100% of Kedai Emas and in the event only the Accepting Shareholders accept the offer, the Purchaser will own 51.04% of the issued shares of Kedai Emas.

- 2.4 Focus:** Focus is a company incorporated in Malaysia on 10 August 2017. As at the date of this Announcement, it has an issued and paid-up share capital of RM200,100.00 comprising 200,100 ordinary shares and its shareholders are the Target Shareholders who hold the issued shares in the proportion as set out in the following table:

Name of Target Shareholder	Number of shares held in Focus	Proportion of shares held in Focus
Chew Seng Guan	29,181	14.58%
Chew Soon Sing ⁽¹⁾	12,506	6.25%
Ching Hwa Kheng	20,844	10.42%
Chua Boon How ⁽¹⁾	6,253	3.13%
Lee Choon Hwa	10,422	5.21%
Lim Toh ⁽¹⁾	10,422	5.21%
Ng Boon Choon	2,084	1.04%
Phun Chin Tung ⁽¹⁾	22,927	11.46%
Sam Tek Yang ⁽¹⁾	10,422	5.21%
Sim Cher Chuan	25,013	12.50%
Tan Wang Chang ⁽¹⁾	16,676	8.33%
Thien Kan Heng ⁽¹⁾	10,422	5.21%
Tiew Siang Yong ⁽¹⁾	12,506	6.25%
Yeo Tun Tock	10,422	5.21%

Note:

- (1) This Target Shareholder is an Accepting Shareholder.

In the event all the Target Shareholders accept the offer, the Purchaser will own 100% of Focus and in the event only the Accepting Shareholders accept the offer, the Purchaser will own 51.04% of the issued shares of Focus.

2.5 Business of the Target Group.

2.5.1 The Ion Group Companies carry on the business of investment holding, mainly investing in the business of secured lending as well as holding 35% of the issued shares of Maxion Holdings Sdn. Bhd. (“**Maxion**”) (through Ion World), with the remaining 65% of the issued shares of Maxion being held by the Purchaser. Maxion and its subsidiaries are in the business of pawnbroking and trading and retailing of jewellery and branded merchandise.

2.5.2 Kedai Emas carries on the business of retailing of jewellery and branded merchandise.

2.5.3 Focus carries on the business of investment holding whose primary asset is a property used for the business of the Target Group.

2.6 Financial Information on Target Group. Based on the pro forma financials of the Target Group for the twelve-month period ended 31 December 2025¹:

2.6.1 the book value of the Target Group is RM56.9 million (approximately S\$18.0 million);

2.6.2 the net tangible assets attributable to the Target Group is RM56.9 million (approximately S\$18.0 million); and

2.6.3 the open market value attributable to the Target Group is not available as the issued shares of the Target Group are not listed or traded on any securities exchange. No valuation of the Sale Shares was commissioned for the purpose of the Proposed Acquisition.

3. SALIENT TERMS OF THE PROPOSED ACQUISITION

3.1 Consideration for the Proposed Acquisition.

3.1.1 On completion of the transfer of the Sale Shares ("**Completion**"), the aggregate consideration for the Sale Shares payable by the Purchaser to the Target Shareholders ("**Purchase Consideration**") is RM152,000,000 (approximately S\$49.0 million), being the agreed equity value of the Sale Shares. The Purchase Consideration will be subject to further adjustments based on, *inter alia*, the verified amount of the Vendor Advances (as defined in paragraph 3.4.3 hereto) made by the Target Shareholders to each Target, material due diligence findings, excess borrowings and any other agreed adjustments, based on the final figures confirmed pursuant to the due diligence exercise to be conducted in respect of the Target Group after the execution of the SSAs.

3.1.2 In relation to the SSAs entered into with the Accepting Shareholders as at the date of this Announcement, the Purchaser will pay a deposit for the Proposed Acquisition an amount of RM7,758,383 (approximately S\$2.5 million) (the "**Initial Deposit**"), which is equivalent to 10% of the Purchase Consideration, shortly after signing of the SSAs. The remaining balance of RM69,825,447 (approximately S\$22.5 million) (the "**Balance Purchase Consideration**"), subject to further downward adjustments including adjustments for pre-Completion tax liabilities, material due diligence findings and excess borrowings pursuant to the SSAs, is payable to the Accepting Shareholders on Completion.

3.1.3 The Purchase Consideration was arrived at based on arm's length negotiations between the Purchaser and the Accepting Shareholders, and on a willing-buyer and willing-seller basis, after taking into account, *inter alia*, the Target's financial performance in the past three financial years and future growth potential, and the rationale for the Proposed Acquisition as set out in paragraph 4 hereto.

¹ For the purposes of this Announcement, unless otherwise stated, (i) historical financial figures are computed based on the exchange rate of S\$1:RM3.16, being the published rate on Oanda as at 31 December 2025 and (ii) consideration figures are computed based on exchange rate of S\$1:RM3.10, being the published rate on Oanda as at 9 March 2026, being the last market day on which the ALL Shares were traded preceding the date of the SSAs entered into with the Accepting Shareholders.

3.2 Conditions Precedent to Completion. Completion is subject to the satisfaction of the conditions precedent summarised in **Appendix A** to this Announcement (“**Conditions Precedent**”) being satisfied by the Accepting Shareholders within the period of up to 120 days commencing from the date of the respective SSAs (or such other extended period as may be mutually agreed by the parties) (the “**Conditional Period**”).

3.3 Termination. The SSAs may be terminated:

3.3.1 by the Purchaser if:

- (i) any of the Conditions Precedent is not fulfilled within the Conditional Period;
- (ii) any Accepting Shareholder breaches any term or condition of the SSAs or fails to perform or observe any undertaking, obligation or agreement expressed or implied in the SSAs;
- (iii) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertaking of any Accepting Shareholder;
- (iv) any Accepting Shareholder enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, their creditors or any class of them;
- (v) an application or order is made for the bankruptcy of any Accepting Shareholder;
- (vi) any Accepting Shareholder commits any act or omits to do any act which results in the breach or non-fulfilment of any term or condition of any banking, finance or credit facility which has the effect of causing the events specified in paragraph 3.3.1(iii) to (v) to occur;
- (vii) an application is filed for, or an order is made for, the winding-up, liquidation, judicial management, or the appointment of a receiver, receiver and manager, administrator or similar officer over a Target, or the Target enters into or resolves to enter into any arrangement, composition or compromise with its creditors; or
- (viii) any material adverse change in the assets, business, liabilities, operations, financial conditions of the Target; and

3.3.2 by the Accepting Shareholders if:

- (i) the Purchaser breaches any term, condition or undertaking of the SSAs or if it fails to perform or observe any undertaking, obligation or agreement expressed or implied in the SSAs;
- (ii) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertaking of the Purchaser; or

- (iii) the Purchaser is or becomes unable to pay its debts when they are due or becomes unable to pay its debts within the meaning of the relevant legislation regarding insolvency of the jurisdiction in which it carried on business.

In the case of termination pursuant to paragraph 3.3.1(i) above, the Accepting Shareholders must refund the Initial Deposit (together with the accrued interest) to the Purchaser. In the case of termination pursuant to paragraph 3.3.1(ii) to (viii) above, the Accepting Shareholders must refund to the Purchaser the Initial Deposit (together with the accrued interest) and all other payments made by the Purchaser, and pay liquidated damages equivalent to 10% of the Purchase Consideration to the Purchaser. In the case of termination pursuant to paragraph 3.3.2 above, the Accepting Shareholders shall be entitled to retain the Initial Deposit as the agreed liquidated damages and shall refund all other monies paid by the Purchaser towards the Purchase Consideration.

3.4 Other Material Terms.

3.4.1 Sale and purchase of Sale Shares pertaining to a Target is conditional on SSAs pertaining to the other Targets. Subject to the terms and conditions of the SSAs, the sale and purchase of Sale Shares is conditional upon the SSAs entered into by the Purchaser with each Target Shareholder resulting in the Purchaser (or its nominee) acquiring not less than 51% of the issued shares in each Target.

3.4.2 Completion Period. Completion must take place within 14 days from the date on which the Purchaser issues a written confirmation letter confirming that the last Condition Precedent has been obtained, fulfilled, or waived, or such other period as may be mutually agreed by the parties.

3.4.3 Extended Completion Period. If the Balance Purchase Consideration or any part thereof is not paid on the Completion Date, the Purchaser shall be entitled, by written notice to the Accepting Shareholder, to extend the Completion Date for a further period of up to 90 days from the original Completion Date (the "**Extended Completion Period**") for the purpose of paying the Balance Purchase Consideration or such outstanding part thereof. During the Extended Completion Period, interest at the rate of 5% per annum, calculated on a pro-rated daily basis, shall accrue on the outstanding Balance Purchase Consideration from the Completion Date up to the date of actual payment. Such interest shall be paid together with the Balance Purchase Consideration (or the outstanding amount thereof) on or before the expiry of the Extended Completion Period.

3.4.4 Restrictive covenants and non-solicitation.

- (i) Each Accepting Shareholder will undertake that, for a period of three years from the date on which Completion takes place (the "**Completion Date**"), it will not, within the States of Johor and Selangor and the Federal Territories of Kuala Lumpur, Putrajaya and Labuan (the "**Restricted Territory**"), whether directly or indirectly, whether on their own account or in conjunction with or on behalf of any other person, including in its capacity as a director, partner or through persons acting on its behalf as its agents:

- (a) in the case of Ion World, carry on, engage in, establish, assist, be concerned or interested in, or take any preparatory steps to carry on, establish or engage in, any business which is the same as or substantially similar to, or competes with, the business carried on by one of the Ion Group Companies or, in the case of Kedai Emas, carry on, engage in, be concerned or interested in, any business which is the same as or substantially similar to, or competes with, the business carried on by Kedai Emas as at the Completion Date;
 - (b) hold any shares or other interest in any entity carrying on any business referred to in sub-paragraph (a) above, other than ALL and/or any of its subsidiaries or associate companies; or
 - (c) use or permit the use of the name, trade name, trademark, logo or branding of Ion World or any of the Ion Group Companies (in the case of Ion World) or of Kedai Emas (in the case of Kedai Emas), or any name, mark or get-up which is identical with or confusingly similar thereto, nor represent or hold itself out as being connected with or associated with Ion World or any of the Ion Group Companies (in the case of Ion World) or Kedai Emas (in the case of Kedai Emas).
- (ii) The Accepting Shareholders further undertake that, during the period of three years from the Completion Date and within the Restricted Territory, they will not, whether directly or indirectly:
- (a) solicit or endeavour to entice away from Ion World or Kedai Emas (as the case may be) any customer, client or business partner with whom Ion World or Kedai Emas (as the case may be) has had dealings in the 12 months preceding the Completion Date; or
 - (b) solicit or entice away any employee or key personnel of Ion World or Kedai Emas (as the case may be).

3.4.5 Assignment of Vendor Advances. As at the date of the SSAs, the Target Group and/or any of their subsidiaries and associate companies (as applicable) are each indebted to the Accepting Shareholders in respect of vendor advances (the “**Vendor Advances**”). Upon Completion, the Vendor Advances owing by the Target Group and/or any of their subsidiaries and associate companies (as applicable) will be assigned absolutely to the Purchaser (or its nominee), together with all rights, title and interest attaching thereto, free from any encumbrances, claims or equities, by way of a notice of assignment. Such assignment will take effect on Completion without the need for any repayment, settlement or restructuring of the Vendor Advances prior to Completion, unless otherwise agreed by the Purchaser.

3.5 Source of Funds. The Purchaser intends to fund the Purchase Consideration payable under the Proposed Acquisition through existing cash and borrowings of the Purchaser, and has also entered into loan agreements to fund part of the Purchase Consideration payable.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Board is of the view that the Proposed Acquisition will be in the best interests of ALL and its Shareholders as it will increase ALL's existing stake in Maxion as part of a strategic expansion of its interests in the pawnbroking business in Malaysia. ALL is bullish on the prospects of the pawnbroking business in Malaysia, and the acquisition of Ion World and Kedai Emas will allow the ALL Group to further expand its network of pawnbroking and gold retailing outlets in Malaysia.

5. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE CATALIST RULES IN RESPECT OF THE PROPOSED ACQUISITION

5.1 **The Proposed Acquisition.** For the purposes of Chapter 10 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") listing manual, Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), the applicable relative figures computed⁽¹⁾ on the bases set out in Rule 1006 of the Catalist Rules are set out as follows, for two scenarios:

In addition to the SSAs entered into with the eight Accepting Shareholders, the Purchaser subsequently enters into SSAs with the remaining Target Shareholders ("Scenario 1")

Rule	Bases	Target Group (S\$' million)	ALL Group (S\$' million)	Relative Figures (%)
Rule 1006(a)	Net asset ⁽²⁾ value of the assets to be disposed of, compared with the ALL Group's net asset value	Not applicable as the Proposed Acquisition does not relate to a disposal of assets.		
Rule 1006(b)	Net profits ⁽³⁾ attributable to the assets to be acquired, compared with the ALL Group's net profits	11.6	102.5	11.32% ⁽⁵⁾
Rule 1006(c)	Aggregate value of the consideration, compared with ALL's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares	49.0 ⁽⁶⁾	593.5	8.26%
Rule 1006(d)	Number of equity securities to be issued as consideration compared with the number of equity securities previously in issue	Not applicable as no equity securities will be issued by ALL in connection with the Proposed Acquisition.		
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of ALL Group's proved and probable reserves	Not applicable as it is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.		

Notes:

(1) The figures computed here are based on ALL's latest announced consolidated accounts for the financial year ended 31 December 2025 ("**FY2025**") and the pro forma financials of the Target Group for the comparable 12 months ended 31 December 2025.

- (2) Under Rule 1002(3)(a) of the Catalist Rules, “**net assets**” means total assets less total liabilities.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, “**net profits**” refers to profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) ALL’s market capitalisation is based upon 1,851,284,692 ordinary shares (“**ALL Shares**”) (excluding treasury shares) based on the volume weighted average price of S\$0.3206 (rounded to four decimal places) for each ALL Share as at market close on 9 March 2026, being the last market day on which the ALL Shares were traded preceding the date of the first eight SSAs.
- (5) Calculated as the Target Group’s net profits of RM36.7 million (approximately S\$11.6 million) for FY2025, divided by ALL’s net profits of S\$102.5 million for FY2025.
- (6) Based on the Purchase Consideration of RM152.0 million (approximately S\$49.0 million).

The Purchaser does not enter into SSAs with the remaining Target Shareholders and only enters into the SSAs with the Accepting Shareholders (“Scenario 2”)

Rule	Bases	Target Group (S\$’ million)	ALL Group (S\$’ million)	Relative Figures (%)
Rule 1006(a)	Net asset ⁽²⁾ value of the assets to be disposed of, compared with the ALL Group’s net asset value	Not applicable as the Proposed Acquisition does not relate to a disposal of assets.		
Rule 1006(b)	Net profits ⁽³⁾ attributable to the assets to be acquired, compared with the ALL Group’s net profits	5.9	102.5	5.78% ⁽⁵⁾
Rule 1006(c)	Aggregate value of the consideration, compared with ALL’s market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares	25.0 ⁽⁶⁾	593.5	4.22%
Rule 1006(d)	Number of equity securities to be issued as consideration compared with the number of equity securities previously in issue	Not applicable as no equity securities will be issued by ALL in connection with the Proposed Acquisition.		
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of ALL Group’s proved and probable reserves	Not applicable as it is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.		

Notes:

- (1) The figures computed here are based on ALL’s latest announced consolidated accounts for FY2025 and the pro forma financials of the Target Group for the comparable 12 months ended 31 December 2025.
- (2) Under Rule 1002(3)(a) of the Catalist Rules, “**net assets**” means total assets less total liabilities.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, “**net profits**” refers to profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

- (4) ALL's market capitalisation is based upon 1,851,284,692 million ALL Shares (excluding treasury shares) based on the weighted average price of S\$0.3206 (rounded to four decimal places) for each ALL Share as at market close on 9 March 2026, being the last market day on which the ALL Shares were traded preceding the date of the first eight SSAs.
- (5) Calculated as the Target Group's net profits attributable to the Sale Shares held by the Accepting Shareholders of RM18.7 million (approximately S\$5.9 million) for FY2025, divided by ALL's net profits of S\$102.5 million for FY2025.
- (6) Based on the Purchase Consideration attributable to the Sale Shares held by the Accepting Shareholders of RM77.6 million (approximately S\$25.0 million).

5.2 Relative Figures. As the relative figures computed under Rule 1006(b) and Rule 1006(c) of the Catalyst Rules do not exceed 75% in the case of both Scenario 1 and Scenario 2, the Proposed Acquisition is considered a discloseable transaction under Chapter 10 of the Catalyst Rules.

6. ILLUSTRATIVE FINANCIAL EFFECTS

6.1 The pro forma financial effects are for illustrative purposes only and do not reflect the actual financial position of the ALL Group after the Proposed Acquisition. The pro forma financial effects below were prepared based on the unaudited financial statements of the ALL Group for FY2025 and the pro forma financials of the Target Group for FY2025.

6.2 Net Asset Value ("NAV")

Assuming the Proposed Acquisition had been completed or had taken place as at 31 December 2025, the pro forma NAV of the ALL Group would have been as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition (Scenario 1)	After the Proposed Acquisition (Scenario 2)
NAV ⁽¹⁾ (S\$ million)	301.0	301.0	301.0
NAV per ALL Share ⁽²⁾ (S\$)	16.26	16.26	16.26

Notes:

- (1) Computed as total assets less total liabilities and non-controlling interests.
- (2) The figures are based on 1,851,284,692 ALL Shares (excluding treasury shares) as at 31 December 2025.

6.3 Net Tangible Assets ("NTA")

Assuming the Proposed Acquisition had been completed or had taken place as at 31 December 2025, the pro forma NTA of the ALL Group would have been as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition (Scenario 1)	After the Proposed Acquisition (Scenario 2)
NTA ⁽¹⁾ (S\$ million)	278.8	255.6	277.7
NTA per ALL Share ⁽²⁾ (S\$)	15.06	13.81	15.00

Notes:

- (1) Computed as total assets less total liabilities, goodwill, intangible assets and non-controlling interests.
- (2) The figures are based on 1,851,284,692 ALL Shares (excluding treasury shares) as at 31 December 2025.

6.4 Earnings per Share (“EPS”)

Assuming the Proposed Acquisition had been completed or had taken place as at 1 January 2025, the pro forma EPS of the ALL Group for FY2025 would have been as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition (Scenario 1)	After the Proposed Acquisition (Scenario 2)
Net profit attributable to the owners of ALL (S\$ million)	80.7	90.0	85.5
Weighted average number of ALL Shares in FY2025 (million)	1,854.6	1,854.6	1,854.6
EPS (in cents)	4.35	4.85	4.61

7. FURTHER INFORMATION

7.1 Directors’ Service Contracts. No person is proposed to be appointed as a director of ALL in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between ALL and any such person.

7.2 Interests of Directors and Controlling Shareholders. None of the directors of ALL (“**Directors**”) and to the best of the Directors’ knowledge, none of the controlling shareholders of ALL, and their respective associates, has any interest, direct or indirect, in the Proposed Acquisition, other than in his/her capacity as Directors or shareholders of ALL, as the case may be.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SSAs will be made available for inspection during normal business hours at the registered office of ALL at 80 Raffles Place, #32-01, UOB Plaza, Singapore 048624 for a period of three (3) months commencing from the date of this Announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the ALL Group, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in the Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Announcement in its proper form and context.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
10 March 2026

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Appendix A

CONDITIONS PRECEDENT

Conditions precedent in relation to Ion World

1. Inter-Conditional Share Acquisitions

Completion of the SSA is conditional upon the completion of the SSAs relating to Ion World, Kedai Emas and Focus, pursuant to which the Purchaser (or its nominee) shall acquire not less than 51% of the issued shares in each of Ion World, Kedai Emas and Focus.

For the avoidance of doubt, the transactions contemplated under the SSA and the SSAs relating to Kedai Emas and Focus shall be inter-conditional and completed simultaneously, such that Completion of the SSA shall not occur unless completion of the said SSAs occurs concurrently.

2. Due Diligence

Completion of legal, financial, tax, operational and inventory due diligence on Ion World and its subsidiaries, and its business, to the Purchaser's satisfaction in its sole and absolute discretion, including verification of:

- (i) ownership and title to the Sale Shares (those pertaining to Ion World);
- (ii) all Vendor Advances and intercompany balances; and
- (iii) compliance with applicable laws and regulatory requirements.

3. Existing Financiers' Consents

Where required, the consents and approvals of the Existing Financiers (as defined in the SSA) of Ion World for the transactions contemplated in the SSA.

4. Bank Confirmation

The Accepting Shareholder will procure and deliver to the Purchaser written confirmations from the banks and/or financial institutions confirming the balances of all bank accounts maintained by Ion World and each of the Ion Group Companies as at the Completion Date, in form and substance satisfactory to the Purchaser.

5. Public Authorities Approvals

Where required, all written consents, approval and/or authorisations from the Public Authorities (as defined in the SSA) on terms acceptable to the Purchaser, shall have been obtained for:

- (i) the implementation of the change of directors / shareholders of Ion World, its relevant Subsidiaries and/or the Associate Companies (as defined in the SSA) engaged in the moneylending business; and/or

- (ii) the completion of the sale and transfer of the Sale Shares (those pertaining to Ion World) contemplated under the SSA,

including but not limited to, the written approval of the Ministry of Housing and Local Government.

Conditions precedent in relation to Kedai Emas

1. Inter-Conditional Share Acquisitions

Completion of the SSA is conditional upon the completion of the SSAs relating to Kedai Emas, Ion World and Focus, pursuant to which the Purchaser (or its nominee) shall acquire not less than 51% of the issued shares in each of Kedai Emas, Ion World and Focus.

For the avoidance of doubt, the transactions contemplated under the SSA and the SSAs relating to Ion World and Focus shall be inter-conditional and completed simultaneously, such that Completion of the SSA shall not occur unless completion of the said SSAs occurs concurrently.

2. Due Diligence

Completion of legal, financial, tax, operational and inventory due diligence on Kedai Emas, and its business, to the Purchaser's satisfaction in its sole and absolute discretion, including verification of:

- (i) ownership and title to the Sale Shares (those pertaining to Kedai Emas);
- (ii) all Vendor Advances and intercompany balances; and
- (iii) compliance with applicable laws and regulatory requirements.

3. Inventory Verification

Completion of a joint stock take at the relevant premises of Kedai Emas, conducted together with the Purchaser's representatives and an independent auditor / assayer / valuer, confirming and verifying that the inventory comprises gold and/or jewellery stock containing, in aggregate, not less than 115kg of gold content calculated on a 99.9% purity equivalent basis.

4. Existing Financiers' Consents

Where required, the consents and approvals of the Existing Financiers (as defined in the SSA) of Kedai Emas for the transactions contemplated in the SSA.

5. Bank Confirmation

The Accepting Shareholder will procure and deliver to the Purchaser written confirmations from the banks and/or financial institutions confirming the balances of all bank accounts maintained by Kedai Emas as at the Completion Date, in form and substance satisfactory to the Purchaser.

6. Public Authorities Approvals

Where required, all written consents, approval and/or authorisations from the Public Authorities (as defined in the SSA) on terms acceptable to the Purchaser, shall have been obtained for:

- (i) the implementation of the change of directors / shareholders of Kedai Emas; and/or
- (ii) the completion of the sale and transfer of the Sale Shares (those pertaining to Kedai Emas) contemplated under the SSA.

Conditions precedent in relation to Focus

1. Inter-Conditional Share Acquisitions

Completion of the SSA is conditional upon the completion of the SSAs relating to Focus, Kedai Emas and Ion World, pursuant to which the Purchaser (or its nominee) shall acquire not less than 51% of the issued shares in each of Focus, Kedai Emas and Ion World.

For the avoidance of doubt, the transactions contemplated under the SSA and the SSAs relating to Kedai Emas and Ion World shall be inter-conditional and completed simultaneously, such that Completion of the SSA shall not occur unless completion of the said SSAs occurs concurrently.

2. Due Diligence

Completion of legal, financial, tax, operational and inventory due diligence on Focus, and its business, to the Purchaser's satisfaction in its sole and absolute discretion, including verification of:

- (i) ownership and title to the Sale Shares (those pertaining to Focus);
- (ii) all Vendor Advances and intercompany balances; and
- (iii) compliance with applicable laws and regulatory requirements.

3. Existing Financiers' Consents

Where required, the consents and approvals of the Existing Financiers (as defined in the SSA) of any of the Accepting Shareholders and Focus for the transactions contemplated in the SSA.

4. Bank Confirmation

The Accepting Shareholder will procure and deliver to the Purchaser written confirmations from the banks and/or financial institutions confirming the balances of all bank accounts maintained by Focus as at the Completion Date, in form and substance satisfactory to the Purchaser.

5. Public Authorities Approvals

Where required, all written consents, approval and/or authorisations from the Public Authorities (as defined in the SSA) on terms acceptable to the Purchaser, shall have been obtained for:

- (i) the implementation of the change of directors / shareholders of Focus; and/or
- (ii) the completion of the sale and transfer of the Sale Shares (those pertaining to Focus) contemplated under the SSA.