

CIRCULAR DATED 12 MARCH 2026

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

This Circular is issued by Luminor Financial Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, together with the notice of Extraordinary General Meeting (“**EGM**”) and the accompanying proxy form, has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.luminorfinancialholdings.com/announcements>.

**A printed copy of this Circular will NOT be despatched to Shareholders.** Printed copies of the notice of EGM and the accompanying proxy form and the request form for a printed copy of this Circular will be despatched to shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the notice of EGM and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate notice of EGM and accompanying proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, the notice of EGM and the accompanying proxy form, may be accessed on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.luminorfinancialholdings.com/announcements>.

This Circular has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”). This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

The listing and quotation notice have been obtained from the SGX-ST for the listing of and quotation for the Rights Shares (as defined below) on the Catalist board (as defined below) of the SGX-ST on 13 February 2026, subject to certain conditions. The Rights Shares (as defined below) will be admitted to the official list of the SGX-ST and official quotation is expected to commence after their issuance and after all relevant conditions imposed by the SGX-ST are satisfied, all securities certificates have been issued and the allotment letters from the CDP have been despatched.



## CIRCULAR TO SHAREHOLDERS

### IN RELATION TO THE

- A. PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 167,437,355 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“SHARES”) (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.05 FOR EACH RIGHTS SHARE (THE “ISSUE PRICE”), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD BY THE SHAREHOLDERS AS AT A DATE AND TIME TO BE DETERMINED BY THE DIRECTORS FOR THE PURPOSE OF DETERMINING THE SHAREHOLDERS’ ENTITLEMENT (THE “RECORD DATE”) (THE “RIGHTS ISSUE”); AND**
- B. PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM KWAN CHEE SENG (“KCS”) FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT ALREADY OWNED, ACQUIRED OR AGREED TO BE ACQUIRED BY KCS AND PARTIES ACTING IN CONCERT WITH HIM, AS A RESULT OF THE SUBSCRIPTION BY KCS OF THE RIGHTS SHARES (AND THE EXCESS RIGHT SHARES) PURSUANT TO HIS IRREVOCABLE UNDERTAKING.**

Independent Financial Adviser in respect of the Whitewash Resolution



**Xandar Capital Pte Ltd**  
(Company Registration No. 200002789M)  
(Incorporated in the Republic of Singapore)

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 March 2026 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	27 March 2026 at 4.00 p.m.
Place of Extraordinary General Meeting	:	Rose Room 1 at York Hotel, 21 Mount Elizabeth, Singapore 228516

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<i>“2025 AGM”</i>	:	The annual general meeting of the Company held on 28 April 2025
<i>“associate”</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,</li></ul> (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Announcement”</i>	:	The Company’s announcement dated 24 December 2025 in relation to the Rights Issue
<i>“AGM”</i>	:	Annual general meeting
<i>“ARE”</i>	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
<i>“ATM”</i>	:	Automated teller machine(s) of a Participating Bank
<i>“Authority” or “MAS”</i>	:	Monetary Authority of Singapore
<i>“Board”</i>	:	The board of Directors of the Company as at the Latest Practicable Date
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST

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## DEFINITIONS

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<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 12 March 2026
<i>“Closing Date”</i>	:	Shall have the meaning ascribed to it in section 2.8.1 of this Circular
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Luminor Financial Holdings Limited
<i>“Concert Party Group”</i>	:	KCS and parties acting in concert with him, being Mdm Fong, GRP Chongqing and GRP
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person (including a corporation) who:  (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the nominal amount of all voting Shares; or  (b) in fact exercises Control over the Company
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 27 March 2026, notice of which is set out on pages N-1 to N-3 of this Circular
<i>“Entitled Depositors”</i>	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents

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## DEFINITIONS

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<i>“Entitled Scripholders”</i>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholders”</i>	:	Entitled Depositors and Entitled Scripholders
<i>“Excess Rights Shares”</i>	:	Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotment of Rights Shares under the Rights Issue
<i>“Existing Share Capital”</i>	:	The existing issued and paid-up share capital of the Company, comprising 167,437,355 Shares as at the Latest Practicable Date
<i>“Foreign Shareholders”</i>	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 December (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“GRP”</i>	:	GRP Limited
<i>“GRP Chongqing”</i>	:	GRP Chongqing Land Pte. Ltd., being a wholly-owned subsidiary of GRP
<i>“IFA”</i>	:	Xandar Capital Pte. Ltd., the independent financial adviser in respect of the Whitewash Resolution
<i>“Independent Directors”</i>	:	Mr Aw Eng Hai, Mr Lim See Yong and Ms Boey Souk-Tann, being the directors who are considered independent in relation to the Whitewash Resolution
<i>“Independent Shareholders”</i>	:	Shareholders other than the Concert Party Group and parties not independent of the Concert Party Group for the purposes of the Whitewash Resolution

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## DEFINITIONS

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<i>“Irrevocable Undertaking”</i>	:	The irrevocable undertaking dated 24 December 2025 furnished by the Undertaking Shareholder to the Company in connection with the Rights Issue
<i>“Issue Price”</i>	:	The issue price for each Rights Share, being S\$0.05 per Rights Share
<i>“KCS”</i>	:	Kwan Chee Seng
<i>“KCS Loan”</i>	:	An outstanding loan of principal amount of S\$8,000,000 owing by the Company to KCS
<i>“KCS Loan Set-Off”</i>	:	The proposed set-off of the principal amount of the loan owing by the Company to KCS against the aggregate subscription consideration payable by KCS pursuant to the Rights Issue, as further described at section 3 of this Circular
<i>“Latest Practicable Date”</i>	:	3 March 2026, being the latest practicable date prior to the dissemination of this Circular
<i>“Last Traded Price”</i>	:	The closing price of S\$0.033 per Share on the Catalist on 23 December 2025 (being the full market day on which the Shares were last transacted prior to the release of the Announcement)
<i>“Loan Repayment Deed”</i>	:	The conditional loan repayment deed dated 24 December 2025 entered into between the Company and KCS in respect of the repayment of the KCS Loan
<i>“LPS”</i>	:	Loss per Share
<i>“LQN”</i>	:	The listing and quotation notice received from the SGX-ST on 13 February 2026 for the listing of and quotation for up to 167,437,355 Rights Shares to be issued by the Company, pursuant to the Rights Issue, subject to compliance with the SGX-ST’s listing requirements and certain conditions as set out in the listing and quotation notice
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maximum Subscription Scenario”</i>	:	Based on the Existing Share Capital, and assuming that all Entitled Shareholders subscribe in full for their <i>pro rata</i> entitlements of Rights Shares
<i>“Net Proceeds”</i>	:	Shall have the meaning ascribed to it in section 2.9 of this Circular

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## DEFINITIONS

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<i>“Mandatory Offer”</i>	:	Shall have the meaning ascribed to it in section 7.1 of this Circular
<i>“Mdm Fong”</i>	:	Madam Fong Peg Hong, being the spouse of KCS
<i>“Minimum Subscription Scenario”</i>	:	Based on the Existing Share Capital, and assuming that (i) only the Undertaking Shareholder subscribes for his respective entitlement and all Excess Rights Shares under the Irrevocable Undertaking and (ii) none of the Entitled Shareholders (except for the Undertaking Shareholder) subscribe for their <i>pro rata</i> entitlements of the Rights Shares
<i>“Notice of EGM”</i>	:	The notice of EGM set out on pages N-1 to N-3 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“OIS” or “Offer Information Statement”</i>	:	The offer information statement to be issued by the Company and lodged with SGX-ST, acting as an agent on behalf of the Authority in connection with the Rights Issue, including (where the context requires) the PAL and ARE and all other accompanying documents, including any supplementary or replacement documents which may be issued by the Company and lodged with SGX-ST, acting as an agent on behalf of the Authority in connection with the Rights Issue
<i>“Ordinary Resolution(s)”</i>	:	The ordinary resolution(s) set out in the Notice of EGM
<i>“PAL”</i>	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
<i>“Participating Bank”</i>	:	A bank that will be participating in the Rights Issue by making available its ATMs to Entitled Depositors for acceptances of the Rights Shares and/or applications for Excess Rights Shares, and to be set out in the Offer Information Statement in due course
<i>“Proposed Transactions”</i>	:	Has the meaning ascribed to it in section 1.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form attached to this Circular

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## DEFINITIONS

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<i>“Record Date”</i>	:	The date and time to be determined by the Directors, on which the register of members and the share transfer books of the Company will be closed for the purpose of determining the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
<i>“Rights Issue”</i>	:	Non-renounceable non-underwritten rights issue of up to 167,437,355 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by the Shareholders as at the Record Date
<i>“Rights Share(s)”</i>	:	Up to 167,437,355 new Shares to be allotted and issued by the Company at the Issue Price, pursuant to the Rights Issue
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Share Capital”</i>	:	The issued and paid-up share capital of the Company
<i>“Shareholders”</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Share Registrar”</i>	:	Tricor Barbinder Share Registration Services
<i>“SIC”</i>	:	Securities Industry Council
<i>“SIC Conditions”</i>	:	Conditions imposed by the SIC to which the Whitewash Waiver was granted to the Undertaking Shareholder is subject, details of which are set out in section 7.2 of this Circular
<i>“Sponsor”</i>	:	UOB Kay Hian Private Limited
<i>“SRS”</i>	:	Supplementary Retirement Scheme

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## DEFINITIONS

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<i>“SRS Accounts”</i>	:	An account opened by a participant in the SRS from which monies may be withdrawn for, among others, payment for the Rights Shares
<i>“SRS Approved Banks”</i>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
<i>“SRS Operators”</i>	:	Approved agent banks for SRS Investors
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
<i>“Take-over Code”</i>	:	Singapore Code on Take-overs and Mergers
<i>“TERP”</i>	:	Theoretical ex-Rights price of S\$0.0415 per Share, being the theoretical market price of each Share assuming maximum number of Rights Shares are issued at the Issue Price, and is calculated based on the Last Traded Price
<i>“Undertaking Shareholder”</i>	:	The Shareholder who has furnished an Irrevocable Undertaking to the Company in connection with the Rights Issue, being KCS
<i>“Whitewash Resolution”</i>	:	The whitewash resolution for the waiver of the rights of the Independent Shareholders to receive a mandatory general offer from the Undertaking Shareholder for the remaining issued and paid-up Shares not already owned, acquired or agreed to be acquired by the Undertaking Shareholder and the parties acting in concert with him, as a result of the Rights Issue
<i>“Whitewash Waiver”</i>	:	The waiver granted by the SIC on 3 February 2026 of the obligations of the Undertaking Shareholder to make a mandatory general offer under Rule 14 of the Take-over Code for shares not held by the Undertaking Shareholder and parties acting in concert with him in connection with the subscription by the Undertaking Shareholder of Rights Shares (and Excess Right Shares) pursuant to the Irrevocable Undertaking. The waiver granted to the Undertaking Shareholder is subject to the satisfaction of the SIC Conditions.

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## DEFINITIONS

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### Currencies, Units and Others

“%”	:	Per centum or percentage
“MYR” or “MYR cents”	:	Malaysian Ringgit and cents, respectively
“S\$” or “S\$ cents”	:	Singapore dollars and cents, respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

#### Board of Directors

Aw Eng Hai (*Independent Chairman*)  
Kwan Chee Seng (*Non-Executive Director*)  
Kwan Yu Wen (*Executive Director*)  
Boey Souk-Tann (*Independent Director*)  
Lim See Yong (*Independent Director*)

#### Registered Office

9 Raffles Place  
#29-01  
Republic Plaza  
Singapore 048619

12 March 2026

To: The Shareholders of Luminor Financial Holdings Limited

Dear Sir/Madam

#### A. THE RIGHTS ISSUE

#### B. THE WHITEWASH RESOLUTION

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### 1. INTRODUCTION

1.1 The Directors are convening an EGM to be held on 27 March 2026 at Rose Room 1 at York Hotel, 21 Mount Elizabeth, Singapore 228516 to seek the approval of Shareholders in relation to the following proposals:

- (i) the Rights Issue; and
- (ii) the Whitewash Resolution,

(collectively, the “**Proposed Transactions**”).

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions, and the respective rationale thereof, and to seek Shareholders’ approval at the EGM for the Ordinary Resolutions in relation to the Proposed Transactions respectively as set out in the Notice of EGM.

#### 1.3 Inter-conditionality

Shareholders should note that Ordinary Resolution 1 relating to the Rights Issue and Ordinary Resolution 2 relating to the Whitewash Resolution are inter-related. The passing of Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1. If Ordinary Resolution 1 is not passed at the EGM, Ordinary Resolution 2 will not be tabled.

Please note that Ordinary Resolution 1 is not conditional upon Ordinary Resolution 2. In the event that Ordinary Resolution 2 is not carried out, the Company may still proceed with the Rights Issue with the option to scale down the level of subscription for the Rights Shares as set out in section 2.10 of this Circular.

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## LETTER TO SHAREHOLDERS

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1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

## 2. THE RIGHTS ISSUE

### 2.1 Background

On 24 December 2025, the Company announced that it is proposing to undertake the Rights Issue of up to 167,437,355 Rights Shares at the Issue Price of S\$0.05 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by the Shareholders as at the Record Date.

The Rights Issue will not be undertaken pursuant to the general share issuance mandate (the “**General Mandate**”) obtained at the annual general meeting of the Company held on 28 April 2025 (“**2025 AGM**”). Accordingly, the Rights Issue will be subject to Shareholders’ approval at the EGM.

### 2.2 Principal terms of the Rights Issue

The principal terms of the Rights Issue are summarised below:

<u>Principal Terms</u>	<u>Description</u>
Allotment Ratio	: One (1) Rights Share for every one (1) existing Share held by the Shareholders as at the Record Date.
Issue Price	: The Issue Price of each Rights Share will be S\$0.05, payable in full upon acceptance and/or application.
Discount/Premium (specifying benchmarks and periods)	: The Issue Price of S\$0.05 represents:  (a) a premium of approximately 51.52% to the closing price of S\$0.033 per Share on the Catalist on 23 December 2025 (being the full market day on which the Shares were last transacted prior to the release of the Announcement) (the “ <b>Last Traded Price</b> ”); and  (b) a premium of approximately 20.48% to the theoretical ex-rights price of S\$0.0415 per Share (being the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Last Traded Price) (“ <b>TERP</b> ”). The TERP was calculated using this formula:

$$\text{TERP} = \frac{(P \times N) + (I \times R)}{N + R}$$

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## LETTER TO SHAREHOLDERS

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<u>Principal Terms</u>	<u>Description</u>
	<p>where P = Last Traded Price N = number of existing shares I = issue price of the Rights Shares R = number of Rights Shares to be issued</p>
	<p>The Issue Price has been determined after taking into account, amongst others, fundraising needs and the Company's share price performance and volume in the past 12 months, as well as expected future growth of the Company. In setting the Issue Price at a premium to the TERP, the Company seeks to provide all Shareholders with an equitable opportunity to participate in the Rights Issue while reflecting the intrinsic value of the Group, which is trading below its net asset value per share of approximately S\$0.0929 as at 30 June 2025 (based on unaudited financial statements of the Group which was announced on 13 August 2025, being the latest available financial statements prior to the Announcement). The Issue Price is at a discount of approximately 46.18% to the unaudited net asset value per share as at 30 June 2025.</p>
Status of the Rights Shares	: The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares.
Listing of the Rights Shares	: The Company has, on 13 February 2026, received the LQN from the SGX-ST for the listing of and quotation for the Rights Shares, subject to compliance with the SGX-ST's listing requirements and certain conditions as set out in the LQN, further details of which are set out in section 5 of this Circular. The LQN is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
Trading of the Rights Shares	: Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares or such other number of Shares as may be notified by the Company.

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## LETTER TO SHAREHOLDERS

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<u>Principal Terms</u>	<u>Description</u>
Acceptance, excess application and payment procedures	<p>: Acceptances of the provisional allotment of Rights Shares and (if applicable) applications for Excess Rights Shares, under the Rights Issue may only be made:</p> <p>(a) in the case of Entitled Scripholders, on the PAL; and</p> <p>(b) in the case of Entitled Depositors, on the ARE or by way of an Electronic Application through an ATM of a Participating Bank.</p> <p>The procedures for acceptance, payment and excess application by the Entitled Depositors and the procedures for acceptance, payment, and excess application by the Entitled Scripholders will be set out in the OIS to be disseminated to the Entitled Shareholders in due course, subject to, <i>inter alia</i>, the Rights Issue being approved by the Shareholders at the EGM.</p>
Use of Net Proceeds	<p>: The Net Proceeds of the Rights Issue (after KCS Loan Set-Off) will be mainly used for general working capital purposes, so as to provide the Group with more flexibility and enhance its ability to formulate strategies and execute its business plans. Depending on the final level subscription of the Rights Issue by the Entitled Shareholders, a portion of the Net Proceeds may be utilised to repay bank facilities.</p> <p>Please refer to section 2.9 entitled “Use of Proceeds” below for further details.</p>
Purpose of Rights Issue	<p>: The Company is undertaking the Rights Issue with the objective of strengthening the Group’s financial position and debt-equity ratio, substantially reducing the Group’s indebtedness and net gearing and enhancing the Group’s cash flow to support anticipated general working capital requirements to allow the Group to focus its resources on growing its business activities.</p> <p>The Rights Issue will also provide Shareholders with an opportunity to maintain their <i>pro rata</i> equity shareholding in the Company, and will allow existing Shareholders who are confident of the prospects of the Group to further participate in its future growth.</p>
Governing Laws	<p>: Laws of the Republic of Singapore.</p>

The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. As and when there are any changes to the terms and conditions of the Rights Issue, the Company will announce such changes via the SGXNET.

## LETTER TO SHAREHOLDERS

The final terms and conditions of the Rights Issue will be set out in the OIS and its accompanying documents in connection with the Rights Issue to be issued by the Company in due course. The OIS will be lodged with the SGX-ST, acting as an agent on behalf of the Authority, and to be disseminated by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the Rights Issue being obtained at the EGM.

### 2.3 Size of the Rights Issue

Based on the existing total number of Shares of the Company of 167,437,355 Shares (excluding treasury shares, if any), the Company will issue up to 167,437,355 Rights Shares. As at the date hereof, the Company does not have any outstanding warrants or options.

For illustrative purposes only, depending on the level of subscription of the Rights Issue, the shareholding interests of the Undertaking Shareholder after the completion of the Rights Issue are set out below:

- (a) Assuming Maximum Subscription Scenario, the Company will issue 167,437,355 Rights Shares and the resultant enlarged number of issued and paid-up Shares after the completion of the Rights Issue will be 334,874,710 Shares.

If the Rights Issue follows the Maximum Subscription Scenario:

	Number of Shares held as at the Latest Practicable Date		Rights entitlement to be subscribed	Number of Shares held immediately after the Rights Issue	
	Number of Shares	% <sup>(2)</sup>		Number of Shares	% <sup>(3)</sup>
Kwan Chee Seng	46,401,339 <sup>(1)</sup>	27.71	46,401,339	92,802,678	27.71
Other Shareholders	121,036,016	72.29	121,036,016	242,072,032	72.29
<b>Total</b>	<b>167,437,355</b>	<b>100.00</b>	<b>167,437,355</b>	<b>334,874,710</b>	<b>100.00</b>

**Notes:**

- (1) This represents the number of Shares held directly by KCS and does not include any deemed interests (approximately 2.17%) in Shares of KCS.
- (2) Based on the total number of Shares of the Company of 167,437,355 Shares as at the Latest Practicable Date.
- (3) Based on the total enlarged number of Shares of the Company of 334,874,710 Shares immediately upon completion of the Rights Issue.
- (b) Assuming Minimum Subscription Scenario, the Company will issue 167,437,355 Rights Shares and the resultant enlarged number of issued and paid-up Shares after the completion of the Rights Issue will be 334,874,710 Shares.

## LETTER TO SHAREHOLDERS

If the Rights Issue follows the Minimum Subscription Scenario:

	Number of Shares held as at the Latest Practicable Date		Rights entitlement to be subscribed	Number of Shares held immediately after the Rights Issue	
	Number of Shares	% <sup>(2)</sup>		Number of Shares	% <sup>(3)</sup>
Kwan Chee Seng	46,401,339 <sup>(1)</sup>	27.71	167,437,355	213,838,694	63.86
Other Shareholders	121,036,016	72.29	Nil	121,036,016	36.14
<b>Total</b>	<b>167,437,355</b>	<b>100.00</b>	<b>167,437,355</b>	<b>334,874,710</b>	<b>100.00</b>

**Notes:**

- (1) This represents the number of Shares held directly by KCS and does not include any deemed interests (approximately 2.17%) in Shares of KCS.
- (2) Based on the total number of Shares of the Company of 167,437,355 Shares as at the Latest Practicable Date.
- (3) Based on the total enlarged number of Shares of the Company of 334,874,710 Shares immediately upon completion of the Rights Issue.

Based on both scenarios, the Company will be able to maintain the free float requirement of at least 10% of the total number of Shares to be held by members of the public following completion of the Rights Issue.

### 2.4 Approval and Conditions

The Rights Issue is subject to, *inter alia*, the following conditions:

- (a) the approval of the Shareholders for the Rights Issue, including the allotment and issue of the Rights Shares being obtained at the EGM to be convened;
- (b) the receipt of LQN from the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue) for the dealing in, listing of, and quotation for the Rights Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, with the SGX-ST acting as an agent on behalf of the MAS; and
- (d) all other necessary consents, approvals, and waivers required from any person, financial institution or regulatory body, or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the date of completion of the Rights Issue.

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## LETTER TO SHAREHOLDERS

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### 2.5 Eligibility of Shareholders to Participate in the Rights Issue

#### 2.5.1 Entitled Shareholders

The Company proposes to provisionally allot Rights Shares to all Entitled Shareholders who are eligible to participate in the Rights Issue, which comprise Entitled Depositors and Entitled Scripholders:

(i) **Entitled Depositors**

Shareholders whose Shares are registered in the name of CDP and whose Securities Accounts are credited with Shares as of 5.00 p.m. (Singapore time) on the Record Date (the “**Depositors**”) will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date. Entitled Depositors are Depositors whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) market days prior to the Record Date, provided to CDP, at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, with addresses in Singapore for the service of notices and documents.

(ii) **Entitled Scripholders**

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of the title received up to 5.00 p.m. (Singapore time) on the Record Date by the Company’s share registrar, Tricor Barbinder Share Registration Services (the “**Share Registrar**”) at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 will be registered to determine the provisional entitlements of the transferee (a “**Scripholder**”, which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Rights Issue. Entitled Scripholders are Scripholders whose registered addresses with the Company are in Singapore as of the Record Date or who have, at least three (3) market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS (through electronic dissemination) together with:

- (a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares and Excess Rights Shares, in respect of their provisional allotments of Rights Shares under the Rights Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares under the Rights Issue,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Depositors may obtain the ARE from CDP for the period up to the Closing Date of the Rights Issue. Entitled Scripholders may obtain the PALs from the Share Registrar for the period up to the Closing Date of the Rights Issue.

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## LETTER TO SHAREHOLDERS

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Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. In particular, Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date.

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach the Company c/o the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Shareholders may open Securities Accounts with CDP if they have not already done so and to deposit such share certificates with CDP before the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

### 2.5.2 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, or decline their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. **As the Rights Issue is made on a non-renounceable basis, Entitled Shareholders will not be able to renounce their provisional allotments of the Rights Shares in part or in whole in favour of a third party, or trade their provisional allotments of the Rights Shares.**

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will also not make any allotment and issuance of any Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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## LETTER TO SHAREHOLDERS

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The procedures for, and the terms and conditions applicable to acceptances and payments of the provisional allotments of Rights Shares and for the applications and payments for Excess Rights Shares, including the different modes of acceptance or application and payment will be contained in the OIS and in the PAL and the ARE (as the case may be).

### 2.5.3 Supplementary Retirement Scheme

Members under the SRS (the “**SRS Members**”) who bought their Shares previously using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf in accordance with the OIS. Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the OIS by such SRS Members will be rejected. Such SRS Members should refer to the OIS to be lodged with the SGX-ST as agent on behalf of the MAS for important details relating to the offer procedure in connection with the Rights Issue.

### 2.5.4 Foreign Shareholders

The OIS and its accompanying documents relating to the Rights Issue will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of the OIS and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will **NOT** be offered to Foreign Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with registered addresses in Singapore for the service of notices and documents. The OIS to be issued by the Company in respect of the Rights Issue and its accompanying documents will not be mailed outside Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefore by any Foreign Shareholder will be valid.**

The OIS and its accompanying documents will also not be disseminated to Foreign Shareholders. Foreign Shareholders who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares and/or application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

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## LETTER TO SHAREHOLDERS

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The Company reserves the right to treat as invalid any PAL or ARE which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address outside Singapore; or (c) purports to exclude any deemed representation or warranty.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.30 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807; or (ii) the Company c/o the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619.

The Rights Shares which are not otherwise taken up or allotted for any reason will be used to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers in connection therewith.

Notwithstanding anything herein, Shareholders and any person receiving the OIS (through electronic dissemination) and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the OIS (through electronic dissemination) and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory.

### **2.6 Odd Lots**

Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Rights Shares), and who wish to trade in odd lots on the Catalist, should note that they will be able to do so on the Unit Share Market of the SGX-ST.

### **2.7 Take-over Code Implications**

The Take-over Code regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of the company,

such person must extend a mandatory general offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Take-over Code.

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## LETTER TO SHAREHOLDERS

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In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new shares which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Take-over Code. However, the exercise of any conversion or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Take-over Code as a result of any allotment and issuance of any Rights Shares (whether through acceptance of provisional allotments and/or application for Excess Rights Shares) should consult the SIC and/or their professional advisers.

Please refer to section 7.2 of this Circular entitled “Whitewash Waiver” for further details in relation to the Whitewash Resolution.

### 2.8 Irrevocable Undertaking

2.8.1 To show support for the Rights Issue and to demonstrate commitment to the Company, the Undertaking Shareholder has furnished the Irrevocable Undertaking dated 24 December 2025 to the Company in connection with the Rights Issue that, *inter alia*:

- (i) he will subscribe and pay for: (A) all provisional allotments of Rights Shares based on his existing shareholding interests in the Company; and (B) all Excess Rights Shares which remain unsubscribed by other Entitled Shareholders as at the closing date of the Rights Issue (“**Closing Date**”) after satisfying all applications and excess applications (if any) for the Rights Shares in full;
- (ii) he will remain the beneficial owner of the Shares that he owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Record Date, and will not sell, transfer or otherwise dispose of, any of the same or of any interest therein during such period;
- (iii) he has sufficient financial resources available to subscribe for and pay for in full all the Rights Shares or such other number of Rights Shares which are provisionally allotted to him pursuant to the Rights Issue by the Closing Date (including the Excess Rights Shares); and
- (iv) he will do all such acts and things and execute all such documents as may be reasonably required to give effect to his undertakings in the Irrevocable Undertaking.

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For illustrative purposes only, depending on the level of subscription of the Rights Issue, the rights entitlements to be subscribed by the Undertaking Shareholder and the Concert Party Group is set out below:

Concert Party Group	Number of Shares held <sup>(1)</sup>	Shareholding Interest (%) <sup>(2)</sup>	Rights entitlements to be subscribed	
			Minimum Subscription Scenario	Maximum Subscription Scenario
Kwan Chee Seng	46,401,339	27.71	167,437,355 Rights Shares	46,401,339 Rights Shares
Mdm Fong	3,383,300	2.02	Nil	3,383,300 Rights Shares
GRP Chongqing	245,797	0.15	Nil	245,797 Rights Shares
GRP	–	–	–	–

**Notes:**

- (1) Number of Shares directly held by the Concert Party Group as at the Latest Practicable Date.
- (2) Based on the total number of Shares of the Company of 167,437,355 Shares as at the Latest Practicable Date.

2.8.2 The Irrevocable Undertaking is subject to and conditional upon, *inter alia*:

- (a) the Whitewash Waiver being granted by the SIC to KCS, subject to any conditions that the SIC may impose which are reasonably acceptable to KCS;
- (b) the approval of the Shareholders in connection with the Rights Issue, including the allotment and issue of the Rights Shares and the approval of Independent Shareholders for the Whitewash Resolution (if the Whitewash Waiver is obtained), being obtained at the EGM to be convened;
- (c) the receipt of the LQN from the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue) for the dealing in, listing of and quotation for the Rights Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (d) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, with the SGX-ST acting as an agent on behalf of the MAS; and
- (e) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the Closing Date.

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## LETTER TO SHAREHOLDERS

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### 2.9 Use of Proceeds

Assuming the Maximum Subscription Scenario and set-off of the KCS Loan of S\$2,300,000, the Rights Issue is expected to raise net proceeds of up to approximately S\$5,871,867.75, after deducting estimated costs and expenses of approximately S\$200,000.

Assuming the Minimum Subscription Scenario and set-off of the KCS Loan of S\$8,000,000, the Rights Issue is expected to raise net proceeds of up to approximately S\$171,867.75, after deducting estimated costs and expenses of approximately S\$200,000.

The Company intends to use the net proceeds pursuant to the Rights Issue as described above (“**Net Proceeds**”) in the following manner:

Proposed use of Net Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Approximate Allocation of Net Proceeds (S\$)	Approximate Allocation of Net Proceeds (%)	Approximate Allocation of Net Proceeds (S\$)	Approximate Allocation of Net Proceeds (%)
General working capital	3,871,867.75	65.94	171,867.75	100.00
Repayment of bank facilities	2,000,000.00	34.06	–	–
<b>Total</b>	<b>5,871,867.75</b>	<b>100.00</b>	<b>171,867.75</b>	<b>100.00</b>

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the Company’s annual report, until such time the proceeds have been fully utilised. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on the use of proceeds for working capital. Where there is a material deviation in the use of Net Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration:

- (a) the Group’s present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Rights Issue are set out in section 4 of this Circular; and
- (b) the Group’s present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

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## LETTER TO SHAREHOLDERS

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### **2.10 Option to Scale Down**

Depending on the level of subscription for the Rights Shares, the Company will, if necessary or where the Ordinary Resolution 2 in relation to the Whitewash Waiver referred to in section 7.2 of this Circular is not obtained, scale down the subscription for the Rights Shares and/or excess applications for the excess Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Take-over Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

### **2.11 Non-Underwritten Rights Issue**

The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue, taking into consideration the Irrevocable Undertaking and intended use of Net Proceeds. Accordingly, the Company has decided to proceed with the Rights Issue on a non-underwritten basis in view of the cost savings from not having to bear any underwriting fees and commission. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

### **2.12 Record Date**

Subject to the Shareholders' approval of the Rights Issue at the EGM, the Record Date for the purpose of determining the Entitled Shareholders' entitlements under the Rights Issue will be fixed in due course. An announcement on the Record Date will be made separately by the Company at a later date.

### **2.13 Financial Information and Review of Past Performance**

Selected audited consolidated financial information of the Group for FY2022, FY2023 and FY2024 and unaudited consolidated financial information of the Group for FY2025 are set out in Appendix B to this Circular. Such selected financial information include the Group's statement of profit or loss, statement of financial position and working capital, and statement of cash flow as well as a review thereof, and should be read together with the annual reports, the consolidated audited and unaudited financial statements of the Group for the relevant periods and the related notes thereto, which are available on the SGXNET at <https://www.sgx.com/securities/company-announcements>.

### **2.14 Equity Fund Raising Exercise in the Last 12 Months**

The Company has not undertaken any equity fund raising exercise in the last 12 months preceding the Latest Practicable Date.

### **2.15 Offer Information Statement**

The final terms and conditions of the Rights Issue will be contained in the OIS and its accompanying documents in connection with the Rights Issue, to be issued by the Company in due course. All Entitled Shareholders will receive the appropriate application forms and accompanying documents at their Singapore addresses.

The OIS will be lodged with the SGX-ST, acting as an agent on behalf of the Authority, and despatched or, as the case may be, disseminated to Entitled Shareholders, or will be disclosed in subsequent announcements in due course.

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## LETTER TO SHAREHOLDERS

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### 2.16 Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### 3. PROPOSED SET-OFF OF SHAREHOLDER'S LOAN VIA RIGHTS ISSUE SUBSCRIPTION

#### 3.1 Background

As set out in the Announcement, the Company has also on 24 December 2025 entered into the Loan Repayment Deed with KCS in relation to the repayment of the KCS Loan owing by the Company to KCS of a principal amount of S\$8,000,000.

The Company intends to repay the KCS Loan by way of set-off against the aggregate subscription consideration payable by KCS pursuant to the Rights Issue ("**KCS Loan Set-Off**").

#### 3.2 Repayment of the KCS Loan

Pursuant to the Loan Repayment Deed, KCS has agreed to the repayment of the KCS Loan by way of set-off against the aggregate subscription consideration payable by KCS pursuant to the Rights Issue.

Pursuant to the terms of the Loan Repayment Deed, the Company is entitled to set-off all or part of the principal amount of the KCS Loan against the subscription consideration payable by KCS for the Rights Shares (and Excess Rights Shares, as may be applicable) in which the principal amount of the KCS Loan to be set-off shall be rounded down to the nearest S\$100,000 based on the total subscription consideration payable by KCS for the Rights Shares (and Excess Rights Shares, as may be applicable), per the terms of the Loan Repayment Deed. The outstanding balance amount owing by the Company to KCS shall be repaid by way of the Group's internally generated cash from operations.

For illustrative purposes only, depending on the level of subscription of the Rights Issue, the KCS Loan will be repaid in the manner as follows:

- (i) Maximum Subscription Scenario: Assuming that all Entitled Shareholders subscribe in full for their entitlements, KCS will subscribe for 46,401,339 Rights Shares for an aggregate subscription consideration of S\$2,320,066.95, which will be paid by KCS as follows:
  - (A) an amount of S\$2,300,000 will be paid by way of set-off against the KCS Loan pursuant to the KCS Loan Set-Off; and
  - (B) balance subscription consideration for the Rights Shares to be paid in cash by KCS.

The outstanding balance amount owing by the Company to KCS shall be repaid by way of the Group's internally generated cash from operations.

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## LETTER TO SHAREHOLDERS

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- (ii) Minimum Subscription Scenario: Assuming that none of the Entitled Shareholders (except for the Undertaking Shareholder) subscribe for their *pro rata* entitlements to the Rights Shares and only KCS (as Undertaking Shareholder) subscribes in full for his entitlement as well as subscribes in full for all Excess Rights Shares remaining unsubscribed by other Entitled Shareholders as at the Closing Date, KCS will subscribe for 167,437,355 Rights Shares for an aggregate subscription consideration of S\$8,371,867.75, which will be paid by KCS as follows:
- (A) an amount of S\$8,000,000 will be paid by way of set-off against the KCS Loan pursuant to the KCS Loan Set-Off; and
- (B) balance subscription consideration for the Rights Shares (including Excess Rights Shares) to be paid in cash by KCS.

### 3.3 Conditions Precedent

The repayment of the KCS Loan under the Loan Repayment Deed is conditional upon, *inter alia*, the fulfilment of the conditions precedent:

- (i) the Whitewash Waiver being granted by the SIC to the Concert Party Group, subject to any conditions that the SIC may impose which are reasonably acceptable to the Concert Party Group;
- (ii) Shareholders' approval being obtained in respect of the allotment and issuance of the Rights Shares and the Whitewash Resolution (if the Whitewash Waiver is obtained); and
- (iii) the completion of the Rights Issue.

If any of the conditions set out in the Loan Repayment Deed is not satisfied (or waived by the Company) within 12 months of the Loan Repayment Deed (or such other date as the parties may agree in writing), the Company will have the right to terminate the Loan Repayment Deed.

### 4. RATIONALE FOR THE RIGHTS ISSUE

The Company had considered various means to reduce its indebtedness including conversion of loan and equity fundraising. After due deliberation, the Directors are of the opinion that the Rights Issue is in the best interests of the Company and Shareholders for the following reasons:

- (a) Equitable Participation – By undertaking a Rights Issue rather than a direct conversion of the shareholder's loan from KCS, all existing Shareholders are given an opportunity to maintain their *pro rata* shareholding and participate in the future growth of the Group. The Rights Issue is on a non-renounceable basis to streamline the Rights Issue process by saving time and costs whilst enabling existing Shareholders an opportunity to participate in future growth prospects of the Company.
- (b) Strong Shareholder Support – KCS, as controlling shareholder of the Company, has committed to subscribe for his entitlement and all Excess Rights Shares by way of set off the loan owing by the Company to him against the subscription consideration payable by him pursuant to the Rights Issue. This demonstrates confidence in the

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## LETTER TO SHAREHOLDERS

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Group's prospects, underscoring strong support for its strategic direction and provides assurance that the Rights Issue will be successfully completed. This commitment reduces execution risk and strengthens the Group's financial position.

- (c) Premium Issue Price – Whilst the Issue Price has been set at a premium to the Last Traded Price and the theoretical ex-rights price (calculated based on the Last Traded Price), the Issue Price is at a discount to the net asset value per share as at 30 June 2025. With the Irrevocable Undertaking from KCS at such Issue Price, the Company will be able to pare down its borrowings owing to KCS by issuing fewer shares.

Taking into consideration of the abovementioned factors, the Directors are of the view that the Rights Issue and the KCS Loan Set-Off are beneficial for the Group as they will strengthen the Group's financial position and support its long-term growth strategy. Specifically, the Rights Issue and the KCS Loan Set-Off will enable the Group to:

- (i) strengthen its financial position by improving the Group's debt-equity ratio;
- (ii) substantially reduce the Group's indebtedness and gearing per share;
- (iii) enhance its cash flow to meet anticipated general working capital requirements;
- (iv) with regard to the KCS Loan Set-Off, minimize cash outflow requirements, thereby improving liquidity and financial flexibility; and
- (v) allow the Group to focus its resources on growing its business activities.

### 5. LISTING AND QUOTATION NOTICE

The Company has, on 13 February 2026, received the LQN from the SGX-ST for the listing of and quotation for up to 167,437,355 Rights Shares to be issued by the Company pursuant to the Rights Issue, subject to the following:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) shareholders' approval for the Rights Issue to be obtained at an EGM to be convened.

The LQN is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

### 6. FINANCIAL EFFECTS OF THE RIGHTS ISSUE

The tables illustrating the financial effects of the Rights Issue have been prepared based on the Group's latest audited consolidated financial statements for FY2024 and the following principal assumptions:

- (i) the financial effects on the NTA per Share and net gearing of the Group are computed based on the assumption that the Rights Issue had been completed on 31 December 2024;
- (ii) the financial effects on the LPS is computed based on the assumption that the Rights Issue had been completed on 1 January 2024;
- (iii) the estimated costs of the Rights Issue of approximately S\$200,000; and
- (iv) an exchange rate of S\$1 to MYR3.1709.

## LETTER TO SHAREHOLDERS

For the avoidance of doubt, the financial effects of the Rights Issue on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Rights Issue.

### (A) NTA per Share

The financial effects on the NTA per Share are as follows:

	Before the Rights Issue	After the Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
NTA attributable to equity holders of the Group (S\$'000)	14,927	23,099	23,099
Number of Shares	167,437,355	334,874,710	334,874,710
NTA per Share (S\$ cents)	8.91	6.90	6.90

### (B) Loss per Share

The financial effects on the LPS are as follows:

	Before the Rights Issue	After the Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
Net loss attributable to equity holders of the Company (S\$'000)	(3,534)	(3,014)	(3,385)
Number of Shares	167,437,355	334,874,710	334,874,710
LPS (S\$ cents)	(2.11)	(0.90)	(1.01)

### (C) Net gearing<sup>(1)</sup>

The financial effects on the net gearing of the Group are as follows:

	Before the Rights Issue	After the Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
Net debt <sup>(2)</sup> (S\$'000)	32,385	24,214	24,214
Capital <sup>(3)</sup> and Net Debt (S\$'000)	48,031	48,031	45,731
Net Gearing (%)	67.43	50.41	52.95

**Notes:**

- (1) Net gearing is derived by dividing net debt by capital and net debt of the Group.
- (2) Net debt represents trade and other payables, bank borrowings, redeemable preference shares, lease liabilities less cash and cash equivalents.
- (3) Capital represents equity attributable to owners of the Company less statutory reserve.

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## LETTER TO SHAREHOLDERS

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### (D) Share capital

The financial effects on share capital of the Company are as follows:

	Before the Rights Issue	After the Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
Issued and paid-up share capital of the Company as at the Latest Practicable Date (MYR'000)	20,629	46,541	46,541
Number of Shares	167,437,355	334,874,710	334,874,710

## 7. THE WHITEWASH RESOLUTION

### 7.1 Mandatory General Offer Requirement under the Take-over Code

Under Rule 14 of the Take-over Code, except with the consent of the SIC, where (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights, such person is required to make a mandatory general offer, on the basis set out in Rule 14 of the Take-over Code, for all the Shares in the Company which he does not already own or control ("**Mandatory Offer**"). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend a Mandatory Offer.

As at the Latest Practicable Date, the Concert Party Group, being KCS and the parties acting in concert with him collectively hold an aggregate of 50,030,436 Shares representing 29.88% of the existing number of Shares (excluding treasury shares and subsidiary holdings). The Undertaking Shareholder, being KCS, has provided an Irrevocable Undertaking to subscribe and pay for his *pro rata* entitlement of Rights Shares and Excess Rights Shares which remain unsubscribed by other Entitled Shareholders.

Depending on the level of subscription of the Rights Shares by the Entitled Shareholders, the subscription of the Rights Shares (and Excess Right Shares) pursuant to the Irrevocable Undertaking may result in the Concert Party Group acquiring more than 30% of the voting rights of the Company thereby incurring an obligation on KCS to make the Mandatory Offer pursuant to Rule 14.1 of the Take-over Code, unless the approval of the Whitewash Resolution or the waiver of the rights of the Independent Shareholders to receive the Mandatory Offer for the Company from the KCS, is obtained from the Independent Shareholders.

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## LETTER TO SHAREHOLDERS

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### 7.2 Whitewash Waiver

The Company had sought the Whitewash Waiver from the SIC and the SIC had, on 3 February 2026, granted the Undertaking Shareholder the Whitewash Waiver, waiving the requirement for the Undertaking Shareholder to make a Mandatory Offer as a result of the subscription by the Undertaking Shareholder of the Rights Shares (and the Excess Rights Shares) pursuant to the Irrevocable Undertaking, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights Issue, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Undertaking Shareholder;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Undertaking Shareholder and parties acting in concert with him as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Company appoints an IFA to advise the Independent Shareholders on the Whitewash Resolution;
- (e) the Concert Party Group did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in this Circular to the Shareholders):
  - (i) during the period between the first announcement of the Rights Issue (the “**Announcement Date**”) and the date the Shareholders’ approval is obtained for the Whitewash Resolution; and
  - (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;
- (f) the Company sets out clearly in the Circular:
  - (i) details of the Rights Issue, including the Irrevocable Undertaking;
  - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Rights Shares (including the Excess Rights Shares) to the Undertaking Shareholder pursuant to the Irrevocable Undertaking;
  - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Concert Party Group as at the Latest Practicable Date;

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## LETTER TO SHAREHOLDERS

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- (iv) the number and percentage of voting rights to be acquired by the Undertaking Shareholder upon the subscription of the Rights Shares (including the Excess Rights Shares) by the Undertaking Shareholder pursuant to the Irrevocable Undertaking; and
- (v) specific and prominent reference to the fact that:
  - (A) the issue of the Rights Shares (including the Excess Rights Shares) could result in the Undertaking Shareholder and the Concert Party Group holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Undertaking Shareholder and the Concert Party Group will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer; and
  - (B) the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Undertaking Shareholder at the highest price paid by the Undertaking Shareholder and the Concert Party Group for the Shares in the past six (6) months preceding the Announcement Date;
- (g) the Circular states that the waiver granted by SIC to the Undertaking Shareholder from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraphs (a) to (f) above;
- (h) the Undertaking Shareholder obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution,
  - (i) the approval of the Whitewash Resolution must be obtained within three (3) months of the date of SIC's letter; and
  - (ii) the acquisition of the Rights Shares (including the Excess Rights Shares) by the Undertaking Shareholder must be completed within three (3) months of the approval of the Whitewash Resolution.

As at the Latest Practicable Date, save for conditions set out under sections 7.2 (a), (c), (e)(i), and (i) of this Circular which are expected to be satisfied only at or after the EGM, all other conditions imposed by the SIC set out above have been satisfied.

Independent Shareholders are therefore asked to vote, on a poll, on the Whitewash Resolution set out as Ordinary Resolution 2 in the Notice of EGM on pages N-1 to N-3 of this Circular.

In connection with the Whitewash Resolution, the Concert Party Group have confirmed that the Concert Party Group have not purchased or acquired any Shares or instruments convertible into and options in respect of Shares for the period of 6 months prior to the release of the Announcement and the Concert Party Group have not purchased or acquired any Shares during the period between the date of the Announcement and the Latest Practicable Date. The Concert Party Group have further undertaken not to purchase or acquire any Shares or instruments convertible into and options in respect of Shares from the Latest Practicable Date to the date of the EGM.

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## LETTER TO SHAREHOLDERS

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BY VOTING IN FAVOUR OF THE WHITEWASH RESOLUTION, INDEPENDENT SHAREHOLDERS SHOULD NOTE THAT THEY ARE WAIVING THEIR RIGHTS TO RECEIVE A MANDATORY OFFER UNDER RULE 14 OF THE TAKE-OVER CODE FROM THE UNDERTAKING SHAREHOLDER AT THE HIGHEST PRICE PAID BY THE UNDERTAKING SHAREHOLDER AND THE CONCERT PARTY GROUP FOR THE SHARES IN THE PAST SIX (6) MONTHS PRECEDING THE ANNOUNCEMENT DATE FOR THE REMAINING ISSUED AND PAID-UP SHARES NOT ALREADY OWNED, ACQUIRED OR AGREED TO BE ACQUIRED BY THE CONCERT PARTY GROUP, IN THE EVENT THAT THE SUBSCRIPTION OF THE RIGHTS SHARES PURSUANT TO THE RIGHTS ISSUE, RESULT IN THE CONCERT PARTY GROUP ACQUIRING MORE THAN 30% OF THE VOTING RIGHTS OF THE COMPANY. IN ADDITION, INDEPENDENT SHAREHOLDERS ARE TO NOTE THAT IN THE EVENT THAT THE SUBSCRIPTION OF THE RIGHTS SHARES PURSUANT TO THE RIGHTS ISSUE RESULTS IN THE CONCERT PARTY GROUP ACQUIRING MORE THAN 49% OF THE VOTING RIGHTS OF THE COMPANY, THE UNDERTAKING SHAREHOLDER AND THE CONCERT PARTY GROUP WILL BE FREE TO ACQUIRE FURTHER SHARES WITHOUT INCURRING ANY OBLIGATION UNDER RULE 14 OF THE TAKE-OVER CODE.

### 8. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE WHITEWASH RESOLUTION

Pursuant to the conditions imposed by the SIC, Xandar Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors as to whether the terms of the Rights Issue, being the subject of the Whitewash Resolution, are fair and reasonable.

A copy of the IFA Letter is set out in Appendix A to this Circular. **Shareholders are advised to read the IFA Letter in its entirety carefully and consider the recommendation of the Independent Directors for the Whitewash Resolution before deciding on whether to approve the Whitewash Resolution.**

The advice of the IFA to the Independent Directors in relation to the Whitewash Resolution has been extracted from the IFA Letter and is reproduced in italics below. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated.

*“Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Whitewash Resolution, as summarised below:*

- (a) the Rights Shares being offered to ALL Entitled Shareholders on a pro rata basis;*
- (b) the Rights Issue will reduce the Group’s indebtedness and strengthen the Group’s financial position;*
- (c) while the Issue Price represents premiums to the VWAPs of the Shares for the various periods in the 12 months period prior to the Announcement Date, we note that the Shares were relatively illiquid and the historical market price may not be representative of the underlying value of the Shares;*

## LETTER TO SHAREHOLDERS

- (d) *the Issue Price is at a discount to the NAV which will be enjoyed by ALL Entitled Shareholders on a pro rata basis. Although the discount represented by the Issue Price to the NAV per Share of 42.3% is lower than the average discount of the Precedent Rights Issues, the discount is within the range of discount of the Precedent Rights Issues. If the discount to NAV had been set at the average discount of the Precedent Rights Issues, the hypothetical issue price of the Rights Share will be approximately S\$0.038 which would be lower than the closing price and VWAP of the Shares traded on the Latest Practicable Date. In such circumstances, the Company would be required to issue more Rights Shares to effect the KCS Loan Set-Off, and the net cash proceeds raised by the Company would be correspondingly lower; and*
- (e) *other considerations as set out in paragraph 5.5 above.*

*Accordingly, after taking into account the above factors, we are of the opinion that, from a financial point of view, as of the date hereof, the terms of the Rights Issue which is the subject of the Whitewash Resolution are fair and reasonable, and the Whitewash Resolution when considered in the context of the Rights Issue is not prejudicial to the interests of the Independent Shareholders. We therefore advise the Independent Directors to recommend that Independent Shareholders vote in favour of the Whitewash Resolution at the extraordinary general meeting.”*

### 9. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the capital of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors (other than the Substantial Shareholders)</b>				
Aw Eng Hai	–	–	–	–
Kwan Yu Wen	–	–	–	–
Boey Souk-Tann	–	–	–	–
Lim See Yong <sup>(2)</sup>	2,820,036	1.68	65	0.00
<b>Substantial Shareholders</b>				
Kwan Chee Seng <sup>(3)</sup>	46,401,339	27.71	3,629,097	2.17

**Notes:**

- (1) Based on the existing share capital of 167,437,355 Shares as at the Latest Practicable Date.
- (2) Mr Lim See Yong is deemed to be interested in the ordinary shares of the Company held by his spouse, Ms Sheng Qing.
- (3) By virtue of Section 4 of the SFA and Section 7 of the Companies Act, KCS is deemed interested in all the Shares held by the following parties:
- (a) 3,383,300 Shares representing approximately 2.02% of the Existing Share Capital which are held by Mdm Fong, being the spouse of KCS; and
  - (b) 245,797 Shares representing approximately 0.15% of the Existing Share Capital which are held by GRP Chongqing. By virtue of Section 7 of the Companies Act, KCS is deemed interested in the Shares held by GRP Chongqing, which is a wholly-owned subsidiary of GRP Limited (“GRP”) as KCS has a direct shareholding interest of 35.55% in GRP.

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## LETTER TO SHAREHOLDERS

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An Irrevocable Undertaking in connection with the Rights Issue has been provided by KCS, as Non-Executive Director and controlling shareholder of the Company, as a show of support for the Rights Issue and to demonstrate commitment to the Company. Please refer to section 2.8 of this Circular for further information.

Save as disclosed herein, none of the Directors or the Substantial Shareholders have any interest, whether direct or indirect, in the Proposed Transactions, other than through their respective shareholding interest (if any), employment and/or directorship (as applicable) in the Company.

### 10. DIRECTORS' RECOMMENDATIONS

#### 10.1 Rights Issue

Having considered and reviewed, *inter alia*, the terms and conditions, rationale, benefits and financial effects of the Rights Issue, the Directors are collectively of the view that the Rights Issue is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Ordinary Resolution 1 set out in the Notice of EGM relating to the Rights Issue.

#### 10.2 Whitewash Resolution

Having considered, *inter alia*, the rationale for the Rights Issue, the Independent Directors concur with the advice of the IFA in relation to the Whitewash Resolution. The Independent Directors are collectively of the view that the Whitewash Resolution is in the best interests of the Company, and therefore recommend that Independent Shareholders vote in favour of the Ordinary Resolution 2 set out in the Notice of EGM in relation to the Whitewash Resolution.

Mr Kwan Chee Seng and his daughter, Ms Kwan Yu Wen, have each abstained from making any recommendation in relation to Ordinary Resolution 2.

**Shareholders are advised to read this Circular in its entirety, in particular the rationale for, benefits of and the financial effects of the Rights Issue, all other relevant information set out in this Circular, as well as the IFA Letter, and for those who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.**

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Rose Room 1 at York Hotel, 21 Mount Elizabeth, Singapore 228516 on 27 March 2026 at 4.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions relating to the Proposed Transactions set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 12. ABSTENTION FROM VOTING

- 12.1 Pursuant to the conditions by the SIC as set out in section 7.2 above, the Concert Party Group and parties not independent of the Concert Party Group (if any), will abstain from voting on the Ordinary Resolution 2 set out in the Notice of EGM relating to the Whitewash Resolution, and will not accept appointments as proxies unless specific instructions as to voting are given.
- 12.2 Accordingly, the Company will disregard any votes cast on the Ordinary Resolution 2 by such persons required to abstain from voting.

### 13. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 13.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to (a) arrive by post at the office of the Company's share registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, or (b) submitted by email to the Company's Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com), in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 4.00 p.m. on 25 March 2026, or any postponement or adjournment thereof.

The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

#### 13.2 Submission of Questions in Advance

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

- (a) by post to the registered office of the Company at 9 Raffles Place, #29-01, Republic Plaza, Singapore 048619; or
- (b) electronically via email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com),

in either case, all questions must be submitted by 19 March 2026.

When sending in questions via email or by post, Shareholders must also provide the following details: (a) full names (for individuals)/company names (for corporates), (b) contact numbers and (c) number of Shares held and the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding SRS Investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

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## LETTER TO SHAREHOLDERS

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SRS Investors should approach their SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be published on the Company's website at the URL <https://www.luminorfinancialholdings.com/announcements> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by 23 March 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off date, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### 13.3 Notice of EGM and Circular

The notice of EGM, Proxy Form and this Circular have been made available to shareholders by electronic means and can be accessed on the Company's website at the URL <https://www.luminorfinancialholdings.com/announcements> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of this Circular may do so by completing and returning the Request Form which is sent to him/her/it, by 20 March 2026, in the following manner:

- (a) by post to the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619; or
- (b) via email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com).

### 13.4 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

## 14. RESPONSIBILITY STATEMENTS

### 14.1 Directors' Responsibility Statement

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

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## LETTER TO SHAREHOLDERS

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### 15. CONSENTS

- 15.1 The IFA, Xandar Capital Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name herein, (ii) the IFA's opinion as set out in section 8 of this Circular, and (iii) the IFA Letter set out in Appendix A of this Circular, and all references thereto in the form and context in which they respectively appear in this Circular, and to act in such capacity in relation to this Circular.
- 15.2 The legal adviser to the Company in relation to this Circular, Opal Lawyers LLC, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

### 16. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Loan Repayment Deed;
- (ii) the constitution of the Company;
- (iii) the Irrevocable Undertaking;
- (iv) the IFA Letter set out in Appendix A of this Circular; and
- (v) the consent letters referred to in section 15 of this Circular.

Please contact the Company at the email address [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com) prior to making any visits, to arrange for a suitable time slot for the inspection.

Yours faithfully  
For and on behalf of the Board  
**LUMINOR FINANCIAL HOLDINGS LIMITED**

Kwan Yu Wen  
Executive Director

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**APPENDIX A**  
**LETTER FROM IFA TO THE INDEPENDENT DIRECTORS**  
**IN RESPECT OF THE WHITEWASH RESOLUTION**

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12 March 2026

**LUMINOR FINANCIAL HOLDINGS LIMITED**

9 Raffles Place  
#29-01 Republic Plaza  
Singapore 048619

Attention: The Independent Directors (as defined herein)

Dear Sirs

**LETTER FROM XANDAR CAPITAL PTE LTD TO THE INDEPENDENT DIRECTORS OF LUMINOR FINANCIAL HOLDINGS LIMITED (THE "COMPANY") IN RESPECT OF THE WHITEWASH RESOLUTION (AS DEFINED HEREIN)**

*Unless otherwise defined or the context otherwise requires, all terms used herein have the same meaning as defined in the Company's circular to its shareholders ("**Shareholders**") dated 12 March 2026 (the "**Circular**").*

*Unless otherwise stated, the exchange rate of S\$1.00 to MYR3.0855 (the "**Exchange Rate**"), being the closing exchange rate as at the Latest Practicable Date (source: Bloomberg Finance L.P.), is applied to convert the Singapore dollars ("**S\$**") amounts to Ringgit Malaysia ("**MYR**") in this letter for illustration purposes. This exchange rate should not be construed as representations that the S\$ amounts could be converted into MYR amounts at the rate stated, or at all, and vice versa.*

**1. INTRODUCTION**

On 24 December 2025 (the "**Announcement Date**"), the Company announced that it is proposing to undertake a non-renounceable non-underwritten rights issue of up to 167,437,355 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.05 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every one (1) existing share in the capital of the Company ("**Share**") held by Shareholders as at a date and time to be determined by the directors of the Company (the "**Directors**") for the purpose of determining the Shareholders' entitlement (the "**Record Date**") (the "**Rights Issue**").

To show his support for the Rights Issue and to demonstrate commitment to the Company, Mr Kwan Chee Seng ("**KCS**" or the "**Undertaking Shareholder**") has furnished an irrevocable undertaking dated 24 December 2025 (the "**Irrevocable Undertaking**") to the Company in connection with the Rights Issue that, among others, he will subscribe and pay

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for (A) all provisional allotments of Rights Shares based on his existing shareholding interests in the Company; and (B) all additional Rights Shares, in excess of his provisional allotment of Rights Shares under the Rights Issue (the “**Excess Rights Shares**”), which remain unsubscribed by other Shareholders eligible to participate in the Rights Issue (“**Entitled Shareholders**”) as at the closing date of the Rights Issue (“**Closing Date**”) after satisfying all applications and excess applications (if any) for the Rights Shares in full.

As at 3 March 2026 (the “**Latest Practicable Date**”), KCS and the parties acting in concert with him (the “**Concert Party Group**”) collectively hold an aggregate of 50,030,436 Shares representing 29.88% of the existing number of Shares (excluding treasury shares and subsidiary holdings).

Depending on the level of subscription of the Rights Issue, the subscription of the Rights Shares (including Excess Rights Shares, if any) by KCS pursuant to his Irrevocable Undertaking may result in the Concert Party Group acquiring more than 30% of the voting rights of the Company thereby incurring an obligation on the part of KCS to make a mandatory general offer for all the Shares in the Company which the Concert Party Group does not already own or control (the “**Mandatory Offer**”) pursuant to Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”), unless the waiver of obligations of KCS to make the Mandatory Offer (the “**Whitewash Waiver**”) is granted by the Securities Industry Council (“**SIC**”).

The Company had sought the Whitewash Waiver from the SIC and the SIC had, on 3 February 2026, granted the Whitewash Waiver, waiving the requirement for KCS to make a Mandatory Offer for the Shares under Rule 14 of the Take-over Code should the subscription of the Rights Shares (and the Excess Rights Shares) by KCS pursuant to the Irrevocable Undertaking result in the Concert Party Group acquiring more than 30% of the voting rights of the Company, subject to, among others, the approval by a majority of the Independent Shareholders (as defined below), by way of a poll, to waive their rights to receive the Mandatory Offer from KCS (the “**Whitewash Resolution**”), and the appointment of an independent financial adviser to advise on the Whitewash Resolution.

Xandar Capital Pte Ltd (“**Xandar Capital**”) has been appointed to advise the Directors who are considered independent of the Whitewash Resolution, namely Mr Aw Eng Hai, Mr Lim See Yong and Ms Boey Souk-Tann (collectively, the “**Independent Directors**”) to form its opinion on whether the terms of the Rights Issue, being the subject of the Whitewash Resolution, are fair and reasonable.

This letter sets out our evaluation of the Rights Issue, and our advice to the Independent Directors thereon (this “**IFA Letter**”). This IFA Letter forms part of the Circular issued by the Company in connection with the Rights Issue.

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**2. TERMS OF REFERENCE**

Xandar Capital is not and was not involved in any aspect of the negotiations entered into by the Company or in the deliberations leading up to the decision of the Directors to, *inter alia*, undertake the Rights Issue, or the deliberations leading up to the decision of the KCS to provide the Irrevocable Undertaking. We do not, by this IFA Letter, warrant the merits of the Rights Issue, the Irrevocable Undertaking and the Whitewash Resolution, other than to express an opinion on whether the Rights Issue, which is the subject of the Whitewash Resolution, is fair and reasonable, and advise the Independent Directors on the recommendation to be made to the Shareholders other than the Concert Party Group and parties not independent of the Concert Party Group for the purposes of the Whitewash Resolution (the “**Independent Shareholders**”) in relation to the Whitewash Resolution.

Our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic or commercial merits and/or risks of the Rights Issue, the Irrevocable Undertakings and/or the Whitewash Resolution. We have not conducted any review of the business, operations or financial condition of the Company and its subsidiaries (the “**Group**”). We have also not relied on any financial projections or forecasts in respect of the Company or the Group nor did we have access to their business plans, financial projections and forecasts. We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company or the Group after the completion of the Rights Issue. We are also not expressing any view herein as to the prices at which the Shares may trade in the absence of or upon completion of the Rights Issue. Such evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation and for the purpose of our opinion in relation to the Whitewash Resolution, we have held discussions with the Directors and the management of the Company (“**Management**”), and have examined and relied on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and their professional advisers, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Rights

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Issue, the Whitewash Resolution and the Group, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Where information in the Circular 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 Circular in its proper form and context. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Rights Issue, the Whitewash Resolution and the Group, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us as of the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Rights Issue, the Irrevocable Undertakings and the Whitewash Resolution which may be released by the Company after the Latest Practicable Date.

**In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisers immediately.**

**The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).**

**Our opinion is for the use and benefit of the Independent Directors in their consideration of the Whitewash Resolution and the recommendation made by the Independent Directors to the Independent Shareholders shall remain their responsibility.**

**Our opinion in relation to the Whitewash Resolution should be considered in the context of the entirety of this IFA Letter and the Circular.**

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes (except for the Whitewash Resolution) at any time and in any manner without our prior written consent.

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We recommend that the Independent Directors advise the Independent Shareholders to read these pages carefully.

**3. THE RIGHTS ISSUE**

**3.1 BASIS OF THE RIGHTS ISSUE**

The Rights Issue is proposed to be made on a non-renounceable non-underwritten basis to the Entitled Shareholders, on the basis of one (1) Rights Share for every one (1) existing Share held by the Entitled Shareholders as at the Record Date.

Based on the Company's issued and paid-up share capital of 167,437,355 Shares as at the Latest Practicable Date, the Company will issue up to 167,437,355 Rights Shares.

**3.2 THE ISSUE PRICE**

The Issue Price for each Rights Share is S\$0.05.

We extract the following from section 2.2 of the Circular:

*"The Issue Price of S\$0.05 represents:*

- (a) *a premium of approximately 51.52% to the closing price of S\$0.033 per Share on the Catalist on 23 December 2025 (being the full market day on which the Shares were last transacted prior to the release of the Announcement) (the "Last Traded Price"); and*
- (b) *a premium of approximately 20.48% to the theoretical ex-rights price of S\$0.0415 per Share (being the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Last Traded Price) ("TERP"). The TERP was calculated using this formula:*

$$\text{TERP} = \frac{(P \times N) + (I \times R)}{N + R}$$

*where*

*P = Last Traded Price*

*N = number of existing shares*

*I = issue price of the Rights Shares*

*R = number of Rights Shares to be issued*

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*The Issue Price has been determined after taking into account, amongst others, fundraising needs and the Company's share price performance and volume in the past 12 months, as well as expected future growth of the Company. In setting the Issue Price at a premium to the TERP, the Company seeks to provide all Shareholders with an equitable opportunity to participate in the Rights Issue while reflecting the intrinsic value of the Group, which is trading below its net asset value per share of approximately S\$0.0929 as at 30 June 2025 (based on unaudited financial statements of the Group which was announced on 13 August 2025, being the latest available financial statements prior to the Announcement). The Issue Price is at a discount of approximately 46.18% to the unaudited net asset value per share as at 30 June 2025."*

### **3.3 THE RIGHTS ISSUE IS NON-RENOUNCEABLE**

The Rights Issue is made on a non-renounceable basis. Entitled Shareholders will not be able to:

- (a) renounce their provisional allotments of the Rights Shares in part or in whole in favour of a third party; and/or
- (b) trade their provisional allotments of Rights Shares on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

### **3.4 THE RIGHTS SHARES**

As set out in section 2.2 of the Circular, the Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares.

### **3.5 RATIONALE FOR THE RIGHTS ISSUE**

The rationale for the Rights Issue is set out in section 4 of the Circular. We extract as follows:

*"The Company had considered various means to reduce its indebtedness including conversion of loan and equity fundraising. After due deliberation, the Directors are of the opinion that the Rights Issue is in the best interests of the Company and Shareholders for the following reasons:*

*(a) Equitable Participation – By undertaking a Rights Issue rather than a direct conversion of the shareholder's loan from KCS, all existing Shareholders are given an opportunity to maintain their pro rata shareholding and participate in the future growth of the Group. The Rights Issue is on a non-renounceable basis to streamline the Rights Issue process by*

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*saving time and costs whilst enabling existing Shareholders an opportunity to participate in future growth prospects of the Company.*

*(b) Strong Shareholder Support – KCS, as controlling shareholder of the Company, has committed to subscribe for his entitlement and all Excess Rights Shares by way of set off the loan owing by the Company to him against the subscription consideration payable by him pursuant to the Rights Issue. This demonstrates confidence in the Group’s prospects, underscoring strong support for its strategic direction and provides assurance that the Rights Issue will be successfully completed. This commitment reduces execution risk and strengthens the Group’s financial position.*

*(c) Premium Issue Price – Whilst the Issue Price has been set at a premium to the Last Traded Price and the theoretical ex-rights price (calculated based on the Last Traded Price), the Issue Price is at a discount to the net asset value per share as at 30 June 2025. With the Irrevocable Undertaking from KCS at such Issue Price, the Company will be able to pare down its borrowings owing to KCS by issuing fewer shares.*

*Taking into consideration of the abovementioned factors, the Directors are of the view that the Rights Issue and the KCS Loan Set-Off are beneficial for the Group as they will strengthen the Group’s financial position and support its long-term growth strategy. Specifically, the Rights Issue and the KCS Loan Set-Off will enable the Group to: (i) strengthen its financial position by improving the Group’s debt-equity ratio; (ii) substantially reduce the Group’s indebtedness and gearing per share; (iii) enhance its cash flow to meet anticipated general working capital requirements; (iv) with regard to the KCS Loan Set-Off, minimize cash outflow requirements, thereby improving liquidity and financial flexibility; and (v) allow the Group to focus its resources on growing its business activities.”*

### **3.6 USE OF PROCEEDS**

Information on the use of proceeds of the Rights Issue is set out in section 2.9 of the Circular.

We wish to highlight the following:

- (a) the Company has also on 24 December 2025 entered into a conditional loan repayment deed dated 24 December 2025 (the “**Loan Repayment Deed**”) with KCS in respect of the repayment of an outstanding loan of principal amount of S\$8,000,000 owing by the Company to KCS (the “**KCS Loan**”); and
- (b) pursuant to the Loan Repayment Deed, KCS has agreed to the repayment of the KCS Loan by way of set-off against the aggregate subscription consideration payable by KCS pursuant to the Rights Issue (“**KCS Loan Set-Off**”).

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We set out the following scenarios:

	<b>All Entitled Shareholders subscribe in full for their <i>pro rata</i> entitlements of Rights Shares ("Maximum Subscription Scenario")</b>	<b>Only KCS subscribes for his respective entitlement under the Irrevocable Undertaking and none of the other Entitled Shareholders subscribe for their <i>pro rata</i> entitlements of the Rights Shares ("Minimum Subscription Scenario")</b>
<b>Total Rights Shares issued</b>	167,437,355	167,437,355
<b>KCS Loan Set-Off amount</b>	S\$2,300,000.00	S\$8,000,000.00
<b>Gross cash proceeds to be received by the Company</b>	S\$6,071,867.75	S\$371,867.75
<b>Net proceeds from Rights Issue ("Net Proceeds")</b>	S\$5,871,867.75	S\$171,867.75

The Company intends to use the Net Proceeds in the following manner:

<b>Proposed use of Net Proceeds</b>	<b>Maximum Subscription Scenario</b>		<b>Minimum Subscription Scenario</b>	
	<b>Approximate Allocation of Net Proceeds (S\$)</b>	<b>Approximate Allocation of Net Proceeds (%)</b>	<b>Approximate Allocation of Net Proceeds (S\$)</b>	<b>Approximate Allocation of Net Proceeds (%)</b>
General working capital	3,871,867.75	65.94	171,867.75	100.00
Repayment of bank facilities	2,000,000.00	34.06	-	-
<b>Total</b>	<b>5,871,867.75</b>	<b>100.00</b>	<b>171,867.75</b>	<b>100.00</b>

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**4 THE WHITEWASH RESOLUTION**

**4.1 POTENTIAL CHANGES TO SHAREHOLDING INTERESTS ARISING FROM THE IRREVOCABLE UNDERTAKING**

The effects to the shareholding interests of the Concert Party Group and Independent Shareholders in the capital of the Company before and after the Rights Issue will be as follows:

	As at the Latest Practicable Date		After the issue of the Rights Shares			
	Number of Shares	% of shareholding	Maximum Subscription Scenario		Minimum Subscription Scenario	
			Number of Shares	% of shareholding	Number of Shares	% of shareholding
KCS	46,401,339	27.71	92,802,678	27.71	213,838,694	63.86
Madam Fong Peg Hong <sup>(1)</sup>	3,383,300	2.02	6,766,600	2.02	3,383,300	1.01
GRP Chongqing Land Pte. Ltd <sup>(2)</sup>	245,797	0.15	491,594	0.15	245,797	0.07
<b>Total</b>	<b>50,030,436</b>	<b>29.88</b>	<b>100,060,872</b>	<b>29.88</b>	<b>217,467,791</b>	<b>64.94</b>
 Public shareholders	 <b>117,406,919</b>	 <b>70.12</b>	 <b>234,813,838</b>	 <b>70.12</b>	 <b>117,406,919</b>	 <b>35.06</b>

**Notes:**

- (1) Madam Fong Peg Hong is the spouse of KCS.
- (2) KCS has a direct shareholding interest of 35.55% in GRP Limited. GRP Chongqing Land Pte. Ltd., is a wholly-owned subsidiary of GRP Limited.

As set out above:

- (a) there is no dilution to the shareholding of the Independent Shareholders under the Maximum Subscription Scenario;
- (b) KCS will gain majority control of the Company under the Minimum Subscription Scenario; and
- (c) shareholdings of Independent Shareholders in the capital of the Company will be significantly diluted under the Minimum Subscription Scenario.

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**4.2 ABSTENTION FROM MAKING RECOMMENDATION AND VOTING BY THE CONCERT PARTY GROUP**

KCS and his daughter, Ms Kwan Yu Wen have abstained from making recommendations to the Shareholders in respect of the Whitewash Resolution.

Pursuant to the Whitewash Waiver, the Concert Party Group will abstain from voting on the Whitewash Resolution at the extraordinary general meeting.

The Concert Party Group will also decline to accept appointment as proxies for any Shareholder to vote in respect of the ordinary resolution relating to the Whitewash Resolution, unless specific instructions as to voting are given.

The Company will disregard any votes cast on the Whitewash Resolution by such persons who are required to abstain from voting.

**4.3 IN THE EVENT THAT THE WHITEWASH RESOLUTION IS APPROVED BY INDEPENDENT SHAREHOLDERS**

**INDEPENDENT SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE WHITEWASH RESOLUTION:**

- (A) the issue of the Rights Shares (including the Excess Rights Shares) could result in the Concert Party Group holding Shares carrying over 49% of the voting rights of the Company and the Concert Party Group will then be free to acquire further Shares without incurring any obligation under Rule 14 of the Take-over Code to make a general offer; and
- (B) the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from KCS at the highest price paid by the Concert Party Group for the Shares in the past six (6) months preceding the Announcement Date.

**4.4 IN THE EVENT THAT THE WHITEWASH RESOLUTION IS NOT APPROVED BY INDEPENDENT SHAREHOLDERS**

If the Whitewash Resolution is not approved by Independent Shareholders, the Company may scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any of the Shareholders to avoid placing KCS in the position of incurring a mandatory general offer obligation under the Take-over Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

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**5. EVALUATION OF THE WHITEWASH RESOLUTION**

In our evaluation of the Whitewash Resolution, we have considered the following factors:

- (a) the Rights Shares are offered to Entitled Shareholders on a *pro rata* basis;
- (b) the rationale for the Rights Issue;
- (c) the Issue Price;
- (d) the financial effects of the Rights Issue; and
- (e) other relevant considerations

These factors are discussed in greater detail in the ensuing paragraphs.

**5.1 THE RIGHTS SHARES ARE OFFERED TO ENTITLED SHAREHOLDERS ON A PRO RATA BASIS**

We note that the Company proposes to undertake the Rights Issue of up to 167,437,355 Rights Shares at the Issue Price of S\$0.05 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by the Shareholders as at the Record Date.

We extract as follows:

*“Entitled Shareholders will be at liberty to accept in full or in part, or decline their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.”*

*“Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefore by any Foreign Shareholder will be valid.”*

*“The Rights Shares which are not otherwise taken up or allotted for any reason will be used to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers in connection therewith.”*

*“In the allotment of Excess Rights Shares, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who*

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*have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.”*

Given the above, in the event that all Entitled Shareholders subscribe for their *pro rata* entitlements under the Rights Issue, the Company’s shareholding structure will not have any change and the shareholding interest of KCS will not increase. Further, in the allotment of Excess Rights Shares, preference will be given to the Entitled Shareholders (other than Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company) for the rounding of odd lots and allotment of Excess Rights Shares. Accordingly, KCS (who is a Director and a substantial Shareholder of the Company) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

## **5.2 THE RATIONALE FOR THE RIGHTS ISSUE**

As set out in Section 4 of the Circular and paragraph 3.5 of this IFA Letter, the Company is undertaking the Rights Issue to (i) strengthen its financial position by improving the Group’s debt-equity ratio; (ii) substantially reduce the Group’s indebtedness and gearing per share; (iii) enhance its cash flow to meet anticipated general working capital requirements; (iv) with regard to the KCS Loan Set-Off, minimize cash outflow requirements, thereby improving liquidity and financial flexibility; and (v) allow the Group to focus its resources on growing its business activities.

### **5.2.1 The financial position of the Group**

We set out the latest financial position of the Group as at 31 December 2024 and 31 December 2025 as follows:

MYR’000	<b>Audited as at 31 December 2024</b>	<b>Unaudited as at 31 December 2025</b>
Current assets	271,143	280,339
Current liabilities	(223,057)	(240,988)
Net current assets	48,086	39,351
Non-current assets	13,520	12,158

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MYR'000	Audited as at 31 December 2024	Unaudited as at 31 December 2025
Non-current liabilities	(4,907)	(5,830)
Total equity / Net asset value (“NAV”)	56,699	45,679
Less: Non-controlling interest	(1,776)	(875)
NAV attributable to Shareholders	54,923	44,804

We set out the Group’s borrowings as at 31 December 2024 and 31 December 2025 as follows:

MYR'000	Audited as at 31 December 2024	Unaudited as at 31 December 2025
Current liabilities – Lease liabilities	1,165	1,105
Current liabilities – Loan from shareholders	26,598	25,645
Current liabilities – Loan from a related party	9,974	14,437
Current liabilities – Bank borrowings	34,027	43,080
Current liabilities – Redeemable preference shares	92,947	80,119
Non-current liabilities – Lease liabilities	1,957	4,363
Total	166,668	168,749

Based on the total borrowings of the Group and the NAV of the Group as set out above, the Group had high gearing ratio of 2.9 times and 3.7 times as at 31 December 2024 and 31 December 2025 respectively.

Based on the Exchange Rate, in the Maximum Subscription Scenario where the Group will repay S\$2.3 million of the KCS Loan and utilise S\$2.0 million to repay bank facilities, the Rights Issue will increase the Group’s total equity as at 31 December 2025 by approximately MYR25.21 million to approximately MYR70.89 million and reduce the Group’s total borrowings by approximately MYR13.27 million, bringing the gearing ratio down to 2.2 times. Based on the Exchange Rate, in the Minimum Subscription Scenario where the Group will

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repay S\$8.0 million of the KCS Loan, the Rights Issue will also increase the Group's total equity as at 31 December 2025 by approximately MYR25.21 million to approximately MYR70.89 million and reduce the Group's total borrowings by approximately MYR24.68 million, bringing the gearing ratio down to 2.0 times.

### 5.2.2 The financial performance of the Group

We set out the financial performance of the Group for its financial year ended 31 December ("FY") 2023, FY2024 and FY2025 as follows:

MYR'000	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Revenue	30,869	43,981	49,592
Profit/(Loss) before income tax	4,575	(6,449)	(3,813)
Profit/(Loss) after tax for the financial year	635	(11,427)	(8,878)

We note that, despite the increase in revenue from FY2023 to FY2024 and FY2025, the Group reported losses for FY2024 and FY2025.

We understand that the Group's losses for FY2024 and FY2025 were mainly due to losses incurred by its financial solutions - crowdfunding platform business (which achieved the minimum viable product stage in June 2024 and was officially launched in November 2024). The Group's financial solutions - crowdfunding platform business reported revenue of approximately MYR7,000 and approximately MYR389,000 for FY2024 and FY2025 respectively, and reported net loss of approximately MYR5.01 million and approximately MYR12.09 million for FY2024 and FY2025 respectively as it incurred higher operating expenditure to scale up its operations. The Group also had higher impairment losses on trade and other receivables – net of approximately MYR11.05 million in FY2024 compared to approximately MYR2.70 million in FY2023.

The repayment of the KCS Loan and bank facilities will also help to reduce the interest expense of the Group which had increased from approximately MYR12.89 million in FY2024 to approximately MYR16.48 million in FY2025.

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**5.2.3 The cash flow of the Group**

We summarise the cash flow statement of the Group for FY2023, FY2024 and FY2025 as follows:

MYR'000	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Net cash used in operating activities	(31,538)	(62,438)	(11,015)
Net cash flows (used in) / generated from investing activities	(3,452)	(2,895)	86
Net cash generated from financing activities	13,452	77,688	461

As set out in the above table, the Group had negative net cash flows from its operating activities and has been relying mainly on net cash generated from financing activities for the past three financial years.

Under the Maximum Subscription Scenario, the Group would raise net proceeds of approximately S\$5.87 million (or approximately MYR18.12 million) which will improve the Group's cash and cash equivalents position.

**5.3 THE ISSUE PRICE**

In our assessment of the Issue Price, we have considered the following:

- (a) the historical market price performance of the Shares;
- (b) the net asset value and net tangible asset value attributable to each Share; and
- (c) terms of recently completed rights issue of Shares of companies listed on the SGX-ST.

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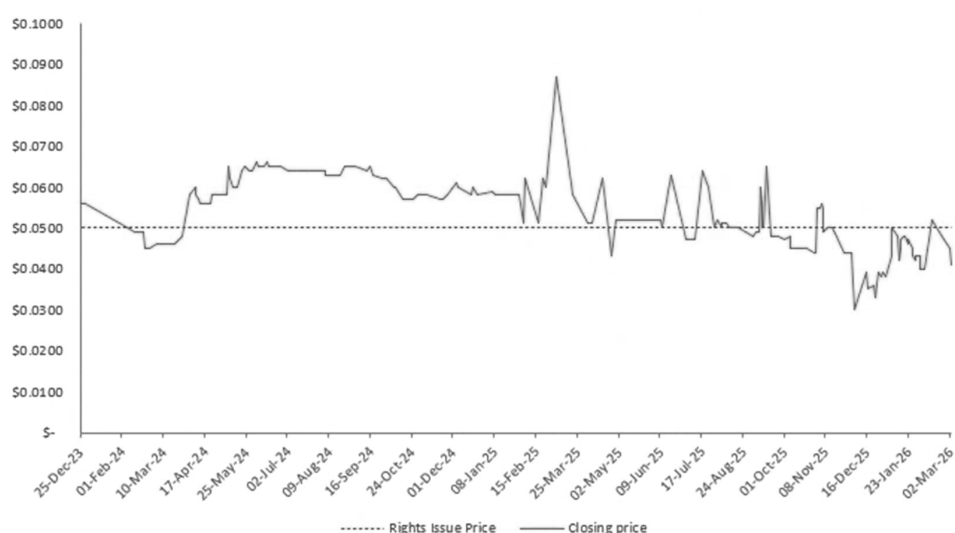
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**5.3.1 The historical market price performance of the Shares**

(a) Versus the closing price of the Shares

We compare the Issue Price with the closing prices of the Shares for the 24 months period prior to the Announcement Date and up to the Latest Practicable as follows:



We note that the closing price of the Shares fluctuated between a high of S\$0.087 per Share (being the closing price on 5 March 2025) and a low of S\$0.03 per Share (being the closing price on 4 December 2025) for the above-mentioned period.

The Issue Price of the Rights Shares represents:

- (i) a discount of 42.53% to the highest closing price of S\$0.087 for each Share for the 24 months period prior to the Announcement Date. Shareholders may wish to note that only 100 Shares were traded on 5 March 2025;
- (ii) a premium of 66.67% to the lowest closing price of S\$0.03 for each Share on 4 December 2025 for the 24 months period prior to the Announcement Date. While the Shares closed at S\$0.03 per Share on 4 December 2025, a total of 2,800 Shares were traded between a high of S\$0.044 per Share and a low of S\$0.03 per Share on 4 December 2025; and

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- (iii) a premium of 51.52% to the closing price of S\$0.033 for each Share on 23 December 2025, being the last market day where the Shares were traded prior to the Announcement Date; and
  - (iv) a premium of 21.95% to the closing price of S\$0.041 for each Share on the Latest Practicable Date.
- (b) Versus the volume weighted average price (“**VWAP**”) of the Shares

We have tabulated the following market price statistics of the Share for the 24 months period prior to the Announcement Date, up to the Latest Practicable Date:

Periods	Highest trading price (S\$)	Lowest trading price (S\$)	VWAP <sup>(1)</sup> (S\$)	Premium/ (Discount) of Issue Price to VWAP (%)	Average daily traded volume of Shares
<u>Before the Announcement Date</u>					
Last 24 months	0.087	0.030	0.054	(7.41)	25,917
Last 12 months	0.087	0.030	0.048	4.17	28,342
Last six (6) months	0.078	0.030	0.047	6.38	39,636
Last three (3) months	0.063	0.030	0.045	11.11	55,861
Last one (1) month	0.045	0.030	0.037	35.14	57,586
On 23 December 2025, being the market day where the Shares were traded prior to the Announcement Date	0.035	0.033	0.034	47.06	1,615
<u>After the Announcement Date</u>					
Up to the Latest Practicable Date	0.052	0.035	0.044	13.64	159,969
As at the Latest Practicable Date	0.041	0.041	0.041	21.95	1,000

Source: Bloomberg Finance L.P.

**Notes:**

- (1) The VWAP of the Shares over the relevant period have been rounded to the nearest three decimal places.

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- (2) The average daily traded volume of the Shares is computed based on the total volume of Shares traded during the relevant period, divided by the number of trading days (being the days on which the Shares were traded) during the relevant period.

Based on the above table, we note that:

- (i) the Shares were relatively illiquid with an average daily traded volume of less than 100,000 Shares in the 12 months period prior to the Announcement Date;
- (ii) we note that the Shares were traded on less than 50% of the market days where the SGX-ST is open for trading for the 24 months period prior to the Announcement Date. However, the number of market days where there were trading in the Shares increased to 57.8% of the market days for the period after the Announcement Date up to the Latest Practicable Date;
- (iii) the Issue Price represents premiums of between 4.17% and 35.14% to the VWAP of the Shares for the various period in the 12 months period prior to the Announcement Date. The Shares were only traded on 71 market days, 44 market days, 23 market days and seven (7) market days during the 12 months, six (6) months, three (3) months and one (1) month periods prior to the Announcement Date. There were 252 market days, 130 market days, 64 market days and 22 market days during the 12 months, six (6) months, three (3) month and one (1) month periods prior to the Announcement Date;
- (iv) the Issue Price represents a premium of 47.06% to the VWAP of the Shares on 23 December 2025, being the market day where there were trading of the Shares prior to the Announcement Date;
- (v) the VWAP of the Shares for the period after the Announcement Date up to the Latest Practicable Date was S\$0.044 which was higher than the VWAP of S\$0.037 for the one (1) month period prior to the Announcement Date which may indicate the market's positive reaction to the Rights Issue;
- (vi) for the period after the Announcement Date up to the Latest Practicable Date, the highest trading price of the Shares was S\$0.052 (on 13 February 2026), higher than the Issue Price of the Rights Shares. 4,300 Shares traded between a high of S\$0.052 per Share and a low of S\$0.038 per Share on 13 February 2026;
- (vii) the Issue Price represents a premium of 21.95% to the VWAP of the Shares on the Latest Practicable Date. Only 1,000 Shares were traded at S\$0.041 on the Latest Practicable Date; and

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- (viii) for the period after the Announcement Date to the Latest Practicable Date, the average daily traded volume of the Shares increased to 159,969 Shares which also indicates a positive reaction to the Rights Issue.

Based on the 117,406,919 Shares held by Independent Shareholders, the average daily traded volume of the Shares for the periods prior to the Announcement Date as set out in the above table represents approximately 0.05% or less of such Shares held by Independent Shareholders. The average daily traded volume of the Shares improved to 159,969 representing approximately 0.14% of the Shares held by Independent Shareholders. Based on the average daily traded volume of the Shares of 159,969 Shares for the period after the Announcement Date to the Latest Practicable Date, it will take 734 days for one turnover of all the 117,406,919 Shares held by Independent Shareholders.

This implies that the Shares were relatively illiquid and the historical market price may not be representative of the underlying value of the Shares.

### 5.3.2 NAV per Share

Based on the latest unaudited financial statements of the Group for FY2025 announced on 27 February 2026, the NAV attributable to Shareholders as at 31 December 2025 was approximately MYR44.80 million.

We set out the assets which represented more than 5% of the Group's NAV as at 31 December 2025 as follows:

MYR'000	Unaudited as at 31 December 2025	% of NAV as at 31 December 2025
Current assets – Trade and other receivables	172,599	377.85
Current assets – Cash and cash equivalents	88,055	192.77
Current assets – Properties held for sale	12,480	27.32
Current assets – Financial assets at fair value through profit or loss	4,666	10.21
Non-current assets – Property, plant and equipment	4,643	10.16
Non-current assets – Intangible assets	4,335	9.49

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We review each of the key assets as follows:

Current assets – Trade and other receivables: These comprised mainly trade receivables and factoring receivables from the Group's financial solutions business. We note that the Company's auditors have listed the measurement of allowance for expected credit loss of the Group's trade and factoring receivables as a key audit matter in the audited financial statements of the Company for FY2022, FY2023 and FY2024. Total net allowance provided for the Group's trade and other receivables amounted to approximately MYR8.16 million, MYR2.70 million and MYR11.05 million for FY2022, FY2023 and FY2024. For FY2025, the Company provided an allowance of approximately RM8.43 million for its trade and other receivables - net.

We extract the following from the Company's annual report for FY2024: *"The Group applies simplified approach to measure lifetime expected credit losses for all trade and factoring receivables taking into consideration the past business relationship and, where applicable and the economic environment in which the debtor operates. During the assessment, the Group reviewed the recent payments received, ongoing business relationship, any other relevant information concerning the creditworthiness of each individual debtor and their ability to repay."*

We have enquired and understand that the Company has adopted the same approach to assess its expected credit loss on its trade and other receivables for FY2025.

Current assets – Cash and cash equivalents: While the Group has cash and cash equivalents representing close to 200% of its NAV as at 31 December 2025, the Group needs a high level of cash and cash equivalents for its financial solutions business. As set out in paragraph 5.2.1 of this IFA Letter, we calculate the Group's outstanding borrowings amounted to approximately MYR168.75 million as at 31 December 2025. The Group will still have net borrowings of approximately MYR80.69 million as at 31 December 2025 after netting off its cash and cash equivalents from the total borrowings, or a net gearing ratio of approximately 1.8 times.

Current assets – Properties held for sale: These are unsold completed property units in Chongqing, People's Republic of China developed and completed by the Group prior to 2016. The carrying value of these properties held for sale amounted to approximately MYR15.33 million, MYR13.74 million and MYR12.48 million as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively as the Group gradually disposed of the property units. We note that the net realisable value of these unsold completed property units was determined based on desktop valuation performed by an independent firm of professional valuer using comparison method on an annual basis.

Current assets – Financial assets at fair value through profit or loss: These are exchangeable notes and convertible notes of AdiWisista Group (comprising PT Adiwisista Daya Pratama and its subsidiaries) subscribed by the Group in 2022. The Company had recognised a fair

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value gain of approximately MYR3.24 million and a fair value loss of approximately MYR2.89 million on these notes in FY2023 and FY2024 respectively. We note that the Company has undertaken a professional valuation of the fair value of the investment as at 31 December 2025 and determined that there is no change in the fair value of these notes.

Non-current assets – Property, plant and equipment: These property, plant and equipment are measured at cost, less any accumulated depreciation and impairment losses. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The amount of property, plant and equipment written-off were immaterial in FY2023, FY2024 and FY2025.

Non-current assets – Intangible assets: The Group's intangible assets relate mainly to its crowdfunding platform. The Group tested the carrying value for at least annually, and whenever there is an indication of impairment. No impairment was made on the intangible assets in FY2025.

Confirmation of no material change to financial position as at 31 December 2025: The Company confirms that, to the best of their knowledge and based on information made available to them, as at the Latest Practicable Date:

- (1) there is no event between 1 January 2026 and the Latest Practicable Date which would materially affect the NAV of the Group as at 31 December 2025, including any certainty regarding the recoverability of the outstanding debt of approximately MYR12.5 million due from KL Petrogas Sdn Bhd announced by the Company on 13 January 2026;
- (2) there are no material contingent liabilities, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Group as at 31 December 2025; and
- (3) the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and SFRS(I) Interpretations that are relevant to its operations and effective for the current financial year commencing 1 January 2026 do not have any material effect on the financial results or position of the Group and the Company as at 31 December 2025.

Based on the NAV attributable to Shareholders as set out above and the Company's issued share capital of 167,437,355, the NAV per Share attributable to Shareholders is approximately MYR0.2676.

Based on the Exchange Rate, the Issue Price is equivalent to MYR0.1543. Accordingly, the price to NAV ("**P/NAV**") ratio represented by the Issue Price is 0.58 times, or a discount of 42.3% to the NAV per Share.

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**5.3.3 Net tangible assets per Share**

Based on the latest unaudited financial statements of the Group for FY2025 announced on 27 February 2026, after taking out goodwill of approximately MYR1.9 million and intangible assets of approximately MYR4.3 million, the net tangible assets (“NTA”) attributable to Shareholders as at 31 December 2025 was approximately MYR38.53 million. Based on the NAV attributable to Shareholders as set out above and the Company’s issued share capital of 167,437,355, the NTA per Share attributable to Shareholders is approximately MYR0.2301.

Based on the Exchange Rate, the Issue Price is equivalent to MYR0.1543. Accordingly, the price to NTA (“P/NTA”) ratio represented by the Issue Price is 0.67 times, or a discount of 33.0% to the NTA per Share.

**5.3.4 Recent statistics of right issues of shares on the SGX-ST**

In assessing the reasonableness of the Issue Price, we have considered the salient statistics of rights issues of shares by companies (excluding real estate investment trusts and business trusts) listed on the SGX-ST (collectively, the “Precedent Rights Issues”) announced and completed since 1 January 2024 up to the Announcement Date as follows:

Companies	Annc date	Record date	Basis	Premium/ (Discount) to last traded price	Premium/ (Discount) to TERP <sup>(1)</sup>	Premium/ (Discount) to NAV per share attributable to shareholders <sup>(3)</sup>
Aoxin Q & M Dental Group Limited	13 Oct 25	18 Nov 25	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 1 existing ordinary share	(48.3)%	(31.8)%	(67.3)%
The Trendlines Group Ltd	30 Jun 25	29 Jul 25	Non-renounceable non-underwritten rights issue on the basis of 1 rights share for every 8 existing ordinary shares	1.8%	1.6%	(66.9)%
CH Offshore Ltd	4 Mar 25	27 May 25	Renounceable non-underwritten rights issue on the basis of 2 rights shares for every 1 existing ordinary share	(78.3)%	(54.5)%	(87.4)%

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<b>Companies</b>	<b>Annc date</b>	<b>Record date</b>	<b>Basis</b>	<b>Premium/ (Discount) to last traded price</b>	<b>Premium/ (Discount) to TERP <sup>(1)</sup></b>	<b>Premium/ (Discount) to NAV per share attributable to shareholders <sup>(3)</sup></b>
Mermaid Maritime Public Company Limited	28 Feb 25	17 Jun 25	Non-renounceable non-underwritten rights issue of shares on the basis of 4 rights shares for every 7 existing ordinary shares	(9.2)%	(6.1)%	(33.5)%
JB Foods Limited	31 Dec 24	6 May 25	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 7 existing ordinary shares	(9.1)%	(8.0)%	(52.4)%
TrickleStar Limited	10 Dec 24	24 Jan 25	Renounceable non-underwritten rights issue on the basis of 4 rights shares for every 5 existing ordinary shares	(42.3)%	(28.9)%	(80.9)%
Meta Health Limited	5 Dec 24	17 Jan 25	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 4 existing ordinary shares	(14.3)%	(11.8)%	Negative NAV
GSS Energy Limited	23 Oct 24	11 Dec 24	Renounceable non-underwritten rights issue on the basis of 9 rights shares for every 10 existing ordinary shares	(55.2)%	(39.3)%	(79.4)%
HG Metal Manufacturing Limited	11 Oct 24	21 Nov 24	Renounceable non-underwritten rights issue on the basis of 10 rights shares for every 27 existing ordinary shares	(12.8)%	(9.7)%	(56.2)%

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<b>Companies</b>	<b>Annc date</b>	<b>Record date</b>	<b>Basis</b>	<b>Premium/ (Discount) to last traded price</b>	<b>Premium/ (Discount) to TERP <sup>(1)</sup></b>	<b>Premium/ (Discount) to NAV per share attributable to shareholders <sup>(3)</sup></b>
Clearbridge Health Limited	27 Sep 24	15 Nov 24	Renounceable non-underwritten rights issue on the basis of 2 rights shares for every 1 existing ordinary share	(77.8)%	(53.8)%	(83.5)%
Aspial Lifestyle Limited	21 Aug 24	8 Oct 24	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 5 existing ordinary shares	(4.8)%	(4.0)%	(0.8)%
COSCO Shipping International (Singapore) Co., Ltd	16 Aug 24	3 Jul 25	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 1 existing ordinary share	(9.6)%	(5.1)%	(45.0)%
Bacui Technologies International Ltd	28 Jun 24	2 Dec 24	Non-renounceable non-underwritten rights issue of shares on the basis of 3 rights shares for every 1 existing share	(50.0)%	(20.0)%	(43.4)%
GS Holdings Limited	18 Jun 24	11 Sep 24	Renounceable non-underwritten rights issue on the basis of 2 rights shares for every 1 existing ordinary share	(11.8)%	(6.3)%	Negative NAV
Y Ventures Group Ltd	28 May 24	10 Sep 24	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 1 existing ordinary share	(66.7)%	(50.0)%	(48.1)%

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Companies	Annnc date	Record date	Basis	Premium/ (Discount) to last traded price	Premium/ (Discount) to TERP <sup>(1)</sup>	Premium/ (Discount) to NAV per share attributable to shareholders <sup>(3)</sup>
AsiaPhos Limited	28 Mar 24	25 Jun 24	Renounceable non-underwritten rights issue on the basis of 1 rights share for every 2 existing ordinary shares	(32.5)%	(24.3)%	191.0%
The Trendlines Group Ltd	26 Mar 24	13 May 24	Non-renounceable non-underwritten rights issue on the basis of 1 rights share for every 14 existing ordinary shares	(27.7)%	(26.4)%	(38.5)%
Maximum discount				(78.3)%	(54.5)%	(87.4)%
Minimum discount				(4.8)% <sup>(3)</sup>	(4.0)% <sup>(3)</sup>	(0.8)%
Average discount				(34.4)%	(23.8)%	(55.9)% <sup>(4)</sup>
The Company	24 Dec 25	To be determined	Non-renounceable non-underwritten rights issue on the basis of 1 rights share for every 1 existing ordinary share	51.5%	20.5%	(42.3)%

*Source: Save for the discount to TERP and discount to NAV per share, the information set out above are extracted from the announcements and offer information statements of the respective companies.*

**Notes:**

- (1) “**TERP**” means theoretical ex-rights market price. We calculate TERP based on (a) the sum of (i) last traded price prior to the rights issue multiply by the base existing shares to determine entitlement of rights shares; and (ii) the issue price of the right shares multiply by the number of base rights shares entitled, then (b) divide by the sum of the number of the base existing shares and the base rights shares entitled. We did not round the TERP to calculate the discount to TERP represented by the rights issue price.
- (2) We have converted the NAV which were stated in foreign currencies based on the closing exchange rate for the last reporting period prior to the publication of the offer information statements by these companies.

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- (3) Excluding the 2025 rights issue of The Trendlines Group Ltd which was undertaken at a premium to its last traded price. However, The Trendlines Group Ltd announced a separate fundraising exercise (the "**Subscription**") in the same announcement for its 2025 rights issue and the issue price of the new shares for the Subscription was higher than its last traded price and the issue price of its rights shares.
- (4) Excluding companies with negative NAV and AsiaPhos Limited which was issued at 191% premium to its NAV.

Based on the information above, we note that:

- (a) Out of the 17 Precedent Rights Issues, four (4) of the rights issues were undertaken on a non-renounceable basis. Given that the Company proposes to undertake the rights issue of shares at an issue price above its market price, it is unlikely for Shareholders to be able to sell or trade any nil-paid rights in the secondary market. By making the rights issue non-renounceable, the Company does not need to incur additional costs for the listing and trading of the nil-paid rights. Shareholders can still subscribe for Excess Rights Shares if they want to take up more than their allotted entitlements;
- (b) save for The Trendlines Group Ltd, none of the Precedent Rights Issues issued Rights Shares at premium to their closing prices. However, The Trendlines Group Ltd announced the Subscription where it entered into subscription agreements with investors to issue new ordinary shares at a premium to its last traded price in the same announcement for its 2025 rights issue. The issue price of the rights shares of The Trendlines Group Ltd represented a discount of 5.0% to the issue price of the new ordinary shares under the Subscription; and
- (a) save for Meta Health Limited and GS Holdings Limited which had negative NAV and AsiaPhos Limited which had low NAV per share, the remaining Precedent Rights Issues issued Rights Shares at discounts to their NAV. The discounts to NAV of the remaining Precedent Rights Issues range between 0.8% and 87.4% with an average discount of 55.9%. The discount represented by the Issue Price to the NAV per Share of 42.3% is within the range of discount of the Precedent Rights Issues and lower than the average discount of the Precedent Rights Issues. If the discount to NAV had been set at the average discount of the Precedent Rights Issues, the hypothetical issue price of the Rights Shares will be approximately S\$0.038 which would be lower than the closing price and VWAP of the Shares traded on the Latest Practicable Date. Nevertheless, in such circumstances, the Company would be required to issue more Rights Shares to effect the KCS Loan Set-Off, and the net cash proceeds raised by the Company would be correspondingly lower.

In our review of the Precedent Rights Issues, we note that The Trendlines Group Ltd, GSS Energy Limited and AsiaPhos Limited provided for their controlling shareholders, who had previously extended loans to the respective companies, to set off their subscription monies

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against such outstanding loans. This indicates that loan set-off arrangements in connection with rights issues are not uncommon in the market.

Shareholders should note that the statistics of the Precedent Rights Issues are dependent on various factors, including but not limited to, the industry, the business, the scale of operations, the financial performance, financial position and market capitalisation of the listed companies and may be affected by the prevailing market and economic conditions. As such, any comparison made is necessarily limited and serves only as an illustrative guide and should not be conclusively relied upon.

#### **5.4 THE FINANCIAL EFFECTS OF THE RIGHTS ISSUE**

The full text of the financial effects of the Rights Issue on the Group's latest audited financials is set out in Section 6 of the Circular.

We summarise as the following:

- (a) the NTA per Share as at 31 December 2024 of 8.91 Singapore cents will decrease by approximately 22.56% to 6.90 Singapore cents after the Rights Issue due to the Shares being issued at a discount to the NTA per Share;
- (b) the loss per Share of 2.11 Singapore cents for FY2024 will decrease by more than 50% to between 0.90 Singapore cents and 1.01 Singapore cents after the Rights Issue mainly because the issued share capital of the Company will double after the Rights Issue; and
- (c) the net gearing of the Company as at 31 December 2024 will improve from 0.67 times to between 0.50 times and 0.53 times after the Rights Issue.

#### **5.5 OTHER RELEVANT CONSIDERATIONS**

In determining whether the Rights Issue which is the subject of the Whitewash Resolution is fair and reasonable, and whether the Whitewash Resolution is prejudicial to the interests of the Independent Shareholders, we have also considered the following:

##### **5.5.1 The Rights Issue is subject to approval from the Shareholders and the Whitewash Resolution is subject to approval from Independent Shareholders**

As set out in Sections 2.1 and 10.2 of the Circular, the Rights Issue is subject to the approval of Shareholders while the Whitewash Resolution is subject to the approval of Independent Shareholders.

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By voting in favour of the Whitewash Resolution, the Independent Shareholders will be waiving their rights to receive a Mandatory Offer at the highest price paid by the Concert Party Group for the Shares in the past six (6) months preceding the Announcement Date.

**5.5.2 Dilution to the Independent Shareholders**

There will be no dilution impact on the Independent Shareholders in the event all Entitled Shareholders subscribe for their *pro rata* entitlements of the Rights Shares.

The maximum dilution impact on the Independent Shareholders will occur in the event that KCS is the only Shareholder to subscribe for the Rights Shares.

**5.5.3 KCS Loan**

The KCS Loan has been extended to the Group for more than three (3) years since March 2022.

While the Group will not receive a lot of fresh funds from the Rights Issue, the Group will be able to reduce its liabilities with the Rights Issue.

**5.5.4 Majority control by KCS in the event of Minimum Subscription Scenario**

In the event that KCS is the only Shareholder subscribing for the Rights Shares, KCS will become the majority Shareholder of the Company holding more than 50% shareholding interest in the Company upon the completion of the Rights Issue.

KCS will be able to pass all ordinary resolutions of the Company, other than ordinary resolutions in relation to transactions where he and his associates have any interest.

**5.5.5 The Rights Issue is non-renounceable**

While the Rights Issue is non-renounceable, Entitled Shareholders are still at liberty to accept in part or in full or decline their Rights Entitlements and are still eligible to apply for Excess Rights Shares.

**5.5.6 Alternative fundraising considerations**

We note that the Group has a wholly-owned subsidiary which maintains a long-term redeemable preference shares (“RPS”) program. For FY2025, the interest rate on the RPS was 8% per annum. As a result of the RPS and additional drawdowns under banking facilities, the Group’s interest expenses for FY2025 increased by 27.85% compared with FY2024. Accordingly, the Rights Issue provides a more cost-efficient means of raising capital at the corporate level to support the Group’s business expansion and financial position.

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**5.5.7 Significant trends and competitive conditions, and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

We extract the following from the Company's results announcement dated 27 February 2026:

*"The Group's financial solutions business has displayed strong performance in FY2025. The Group expects to expand the Luminor Malaysia business further in Malaysia as well as regionally for FY2026.*

*FHPL has commenced the launch of notes since November 2024. FHPL has also recruited a full management team to further develop and manage its technology platform for its co-investment offering in the e-commerce sector as well as sales team in Indonesia to further expand its presence in the crowdfunding space. The Group plans to use FHPL as an avenue to further expand the financial solutions business in Singapore in conjunction with expansion strategy in Malaysia and other Southeast Asian countries."*

The Rights Issue will strengthen the financial position and reduce the gearing of the Group to support the planned business expansion.

**6. OPINION**

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Whitewash Resolution, as summarised below:

- (a) the Rights Shares being offered to ALL Entitled Shareholders on a *pro rata* basis;
- (b) the Rights Issue will reduce the Group's indebtedness and strengthen the Group's financial position;
- (c) while the Issue Price represents premiums to the VWAPs of the Shares for the various periods in the 12 months period prior to the Announcement Date, we note that the Shares were relatively illiquid and the historical market price may not be representative of the underlying value of the Shares;
- (d) the Issue Price is at a discount to the NAV which will be enjoyed by ALL Entitled Shareholders on a *pro rata* basis. Although the discount represented by the Issue Price to the NAV per Share of 42.3% is lower than the average discount of the Precedent Rights Issues, the discount is within the range of discount of the Precedent Rights Issues. If the discount to NAV had been set at the average discount of the Precedent Rights Issues, the hypothetical issue price of the Rights Shares will be approximately S\$0.038 which would be lower than the closing price and VWAP of the Shares traded on the Latest Practicable Date. In such circumstances, the Company

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would be required to issue more Rights Shares to effect the KCS Loan Set-Off, and the net cash proceeds raised by the Company would be correspondingly lower; and

- (e) other relevant considerations as set out in paragraph 5.5 above.

**Accordingly, after taking into account the above factors, we are of the opinion that, from a financial point of view, as of the date hereof, the terms of the Rights Issue which is the subject of the Whitewash Resolution are fair and reasonable, and the Whitewash Resolution when considered in the context of the Rights Issue is not prejudicial to the interests of the Independent Shareholders. We therefore advise the Independent Directors to recommend that Independent Shareholders vote in favour of the Whitewash Resolution at the extraordinary general meeting.**

This IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the terms of the Rights Issue, the Irrevocable Undertakings and the Whitewash Resolution. Any decision made by the Independent Directors in relation to the Rights Issue and the Whitewash Resolution shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose other than the Whitewash Resolution, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly  
For and on behalf of  
**XANDAR CAPITAL PTE LTD**

LOO CHIN KEONG  
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN  
HEAD OF CORPORATE FINANCE

**APPENDIX B**  
**FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE**

**1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

The audited consolidated statements of profit or loss for the Group for the last three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and unaudited consolidated statements of profit or loss for the Group for financial year ended 31 December 2025 are as set out below:

	<b>FY2022 (Audited)</b>	<b>FY2023 (Audited)</b>	<b>FY2024 (Audited)</b>	<b>FY2025 (Unaudited)</b>
	<i>Restated</i>	<i>Restated</i>		
<b>(in MYR'000)</b>				
<b>Revenue</b>	21,849	30,869	43,981	49,592
<b>Other income</b>				
Gain on disposal of development properties	21,941	–	–	–
Fair value gain/(loss) on financial assets at fair value through profit or loss	–	3,239	(2,891)	–
Interest income	1,169	1,107	1,003	2,104
Other income	372	866	655	154
<b>Total Income</b>	<b>45,331</b>	<b>36,081</b>	<b>42,748</b>	<b>51,850</b>
Cost of sales	(401)	(539)	(848)	(551)
Depreciation of property, plant and equipment	(1,545)	(1,437)	(1,728)	(1,350)
Amortisation of intangible assets	–	(16)	(1,588)	(2,979)
Commission expense	(1,004)	(1,547)	(2,820)	(2,928)
Foreign exchange (losses)/gain	(1,248)	(3,385)	3,480	4,354
Interest expense	(1,955)	(5,075)	(12,887)	(16,476)
Impairment losses on trade and other receivables – net	(8,160)	(2,696)	(11,051)	(8,430)
Operating expenses	(5,240)	(3,374)	(4,903)	(6,607)
Professional fees	(2,371)	(3,496)	(4,256)	(5,282)
Staff costs	(6,554)	(10,418)	(12,618)	(15,414)
<b>Profit/(loss) before share of associate and income tax</b>	<b>16,853</b>	<b>4,098</b>	<b>(6,471)</b>	<b>(3,813)</b>
Share of results of associate, net of tax	167	477	22	–
<b>Profit/(loss) before tax</b>	<b>17,020</b>	<b>4,575</b>	<b>(6,449)</b>	<b>(3,813)</b>
Income tax expense	(10,270)	(3,940)	(4,978)	(5,065)
<b>Profit/(loss) after tax</b>	<b>6,750</b>	<b>635</b>	<b>(11,427)</b>	<b>(8,878)</b>

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	<b>FY2022 (Audited)</b>	<b>FY2023 (Audited)</b>	<b>FY2024 (Audited)</b>	<b>FY2025 (Unaudited)</b>
	<i>Restated</i>	<i>Restated</i>		
Other comprehensive income/(loss), net of tax:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation	181	1,929	(2,965)	(2,311)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Foreign currency translation	–	42	(53)	(2)
<b>Total comprehensive income/(loss) for the financial year</b>	<b>6,931</b>	<b>2,606</b>	<b>(14,445)</b>	<b>(11,191)</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the Company	7,623	295	(11,207)	(8,447)
Non-controlling interests	(873)	340	(220)	(431)
	<b>6,750</b>	<b>635</b>	<b>(11,427)</b>	<b>(8,878)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	8,009	2,224	(14,172)	(10,758)
Non-controlling interests	(1,078)	382	(273)	(433)
	<b>6,931</b>	<b>2,606</b>	<b>(14,445)</b>	<b>(11,191)</b>
<b>Earnings/(loss) per share (MYR cents)</b>				
- Basic	5.01	0.18	(6.69)	(5.04)
- Diluted	5.01	0.18	(6.69)	(5.04)

**FY2023 VERSUS FY2022**

***Revenue and other income***

Following the shareholders' approval to diversify into the financial solutions business in 2019, the Group had acquired a 51% stake in Luminor Capital (Malaysia) Sdn Bhd ("**Luminor Malaysia**") in 2020 and the remaining 49% in 2022. In FY2023, Luminor Malaysia turned profitable for the first time. In addition, the Group successfully completed the acquisition of Funded Here Pte Ltd ("**FHPL**") in February 2023.

In FY2023, the Group's revenue increased by 41.3% from MYR21.8 million in FY2022 to MYR30.9 million in FY2023. Revenue from the financial solutions business increased by 43.2% from MYR20.4 million in FY2022 to MYR29.2 million in FY2023, reflecting the continued growth of the financial solutions business. Revenue from the property business increased by 14.2% from MYR1.4 million in FY2022 to MYR1.6 million in FY2023.

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The increase in revenue for the property business is due to the increase in number of residential units sold offset by the decline in rent. The Company has reached the tail end of its projects with only 8 residential units, 23 commercial units and 13 carpark spaces left for the Singapore Garden project, 2 commercial units and 28 carpark spaces left for the University Town project as at 31 December 2023.

There was a fair value gain of MYR3.2 million in FY2023 with respect to the investment in PT Adiwisista Daya Investama and PT Adiwisista Daya Pratama (collective term as “**AdiWisista**”) as provided by the professional valuer in FY2023. There was one-time gain on disposal of development properties of MYR21.9 million in FY2022 due to one-off compensation received for the repossession of land by the China government authority. Interest income decreased from MYR1.2 million in FY2022 to MYR1.1 million in FY2023. Other income increased from MYR0.4 million in FY2022 to MYR0.9 million in FY2023.

#### ***Expenses***

Expenses include cost of sales, depreciation expense, commission expense, foreign exchange losses, interest expense, impairment losses, operating expenses, professional fees and staff costs.

Foreign exchange losses – The increase in foreign exchange losses of MYR2.1 million is due to depreciation of the Malaysian Ringgit currency which resulted in an increase in foreign exchange losses arising from funding undertaken by the Group which are denominated in the United States Dollar as well as the Singapore Dollar.

Interest expense – The increase in interest expense of MYR3.1 million is due to the increase in borrowings from counterparties in FY2023. This is in line with the increase in revenue in FY2023.

Impairment losses on trade and other receivables, net – The decrease in impairment losses by MYR5.5 million is due to more stringent lending criteria undertaken by the Group. Also, the impairment losses recognised in FY2022 reflects the cumulative impairment from commencement of business which are long overdue and have assessed to have low recoverability.

Operating expenses – The Group’s operating expenses comprise other tax expense, such as land use tax and property tax, arising from the sale of residential property in China, withholding tax and penalties, sales and marketing costs, advertisement and promotional expenses, documentation charges for property transfers, office rental, director fees and other general office operating expenses. The decrease in operating expenses of MYR1.9 million is mainly due to the decrease in management fees paid to the Company’s former ultimate holding company.

Professional fees – Professional fees include audit fees, secretarial fees, tax fees, legal fees, valuation fees, sponsor fees and consultancy fees. The increase in professional fees of MYR1.1 million is mainly due to the one-off professional fees for establishment of the Redeemable Preference Shares (“**RPS**”) Programme, legal fees for banking facilities, and legal fees for debt recovery.

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Staff costs – Staff costs comprise mainly staff salary and wages and other staff relating costs such as bonuses, CPF, unutilized staff costs, levies, insurances, recruitment costs and training. Staff costs have increased by MYR3.9 million in FY2023 as compared to FY2022. This was due to the increase of MYR2.5 million in additional staff wages and provident funds' costs which was incurred by Group (headcount increased from 53 in FY 2022 to 61 in FY2023), the remaining MYR1.4 million relates to the increase in staff bonuses paid due to the good performance of the financial solutions business in FY2023 as compared to FY2022.

#### ***Profit after tax***

As a result of the above, the Group recorded net profit of MYR0.6 million in FY2023 compared to MYR6.8 million in FY2022

#### **FY2024 VERSUS FY2023**

##### ***Revenue and other income***

In FY2024, Luminor Malaysia recorded its second year of profitability. The Group's revenue grew 42.5% from MYR 30.9 million in FY2023 to MYR44.0 million in FY2024. Revenue from the financial solutions business increased by 45.7% from MYR29.2 million in FY2023 to MYR42.6 million in FY2024, reflecting the continued strong growth of the financial solutions business. Revenue from the property business decreased by 14.3% from MYR1.6 million in FY2023 to MYR1.4 million in FY2024. The decrease in revenue for the property business is due to a decline in rental income. The Company has reached the tail end of its projects with only six (6) residential units, twenty-three (23) commercial units and twelve (12) carpark spaces left for the Singapore Garden project, two (2) commercial units and twenty-seven (27) carpark spaces left for the University Town project as at 31 December 2024.

There was a fair value loss of MYR2.9 million in FY2024 compared to a fair value gain of MYR3.2 million in FY2023 following the decrease in the valuation of the investment in AdiWisista as provided by the professional valuer. Interest income decreased from MYR1.1 million in FY2023 to MYR1.0 million in FY2024. Other income decreased from MYR0.9 million in FY2023 to MYR0.7 million in FY2024.

##### ***Expenses***

Interest expense – The increase in interest expense of MYR7.8 million is due to the increase in borrowings to fund the increase in factoring business. This is in line with the increase in revenue in FY2024.

Impairment losses on trade and other receivables, net – The increase in impairment losses by MYR8.4 million is due to additional estimated credit losses provided on some of the factoring receivables extended to the customers which are past ninety (90) days overdue and have been assessed by management to have low recoverability. This is also in line with the large increase in revenue from the factoring business.

Amortisation – The Group has commenced amortisation of intangible asset relating to the Group's software development costs as the platform has reached a minimum viable product stage in June 2024 which led to the increase in amortisation expense in FY2024.

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Operating expenses – The increase in operating expenses of MYR1.5 million is mainly due to increases in other expenses such as licence fees (arising from the new licensing contracts entered into by FHPL for the platform), and other miscellaneous office expenses offset by the reduction in the management fees paid to the Company's former ultimate holding company.

Professional fees – The increase in professional fees of approximately MYR0.8 million is mainly due to the additional consultancy and legal fee incurred for engaging consultants to assist in setting up corporate structures for FHPL, reviewing legal contracts for the member agreements, master factoring agreements, as well as all other corresponding agreements prior to the commencement of FHPL's business. There has also been an increase in legal fees in LCM, mainly due to the multiple RPS issuances during FY2024.

Staff costs – Staff costs increased by MYR2.2 million in FY2024 as compared to FY2023. This was due to the increase of headcount to sixty-eight (68) in FY2024.

#### ***Loss after tax***

While Luminor Malaysia was profitable, the Group invested significant resources into rebuilding Funded Here and developing the platform mentioned above, which the Group believes is a long-term investment necessary for the future.

As a result of the above, the Group recorded net loss of MYR11.4 million in FY2024 compared to net profit of MYR0.6 million in FY2023.

#### **FY2025 VERSUS FY2024**

##### ***Revenue and other income***

Revenue grew 12.8% from MYR44.0 million in FY2024 to MYR49.6 million in FY2025. Revenue from the financial solutions business increased by 15.3% from MYR42.6 million in FY2024 to MYR49.1 million in FY2025, reflecting the continued strong growth of the financial solutions business. Revenue from the property business decreased by 63.3% from MYR1.4 million in FY2024 to MYR0.5 million in FY2025. The decrease in revenue for the property business is due to the absence of residential unit sales in FY2025 (FY2024: 2 units), as residential units generally command higher values than car park spaces. Also, the Group completed a bundled disposal of the remaining University Town project car park spaces as part of overall settlement with the property management company for the University Town project. The Company has reached the tail end of its projects with 6 residential units, 23 commercial units and 12 carpark spaces left for the Singapore Garden project, 2 commercial units left for the University Town project as at 31 December 2025.

Interest income increased from MYR1.0 million in FY2024 to MYR2.1 million in FY2025. Other income decreased from MYR0.7 million in FY2024 to MYR0.2 million in FY2025.

##### ***Expenses***

Amortisation – Amortisation of intangible assets increased from MYR1.6 million in FY2024 to MYR3.0 million in FY2025. This is due to the commencement of amortisation of the Group's technology platform in June 2024. As such, amortisation was recorded for 7 months in FY2024 compared to 12 months in FY2025.

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Operating expenses – Operating expenses increased from MYR4.9 million in FY2024 to MYR6.6 million in FY2025, mainly due to increases in other expenses such as rental, licence fees (arising from the new licensing contracts entered into by FHPL for the platform), and other miscellaneous office expenses.

Interest expense – Interest expense increased from MYR12.9 million in FY2024 to MYR16.5 million in FY2025 due to an increase in borrowings to fund the increase in factoring business.

Staff costs – Staff costs increased from MYR12.6 million in FY2024 to MYR15.4 million in FY2025 due to an increase in headcount from 68 in FY2024 to 86 in FY2025.

Impairment losses on trade and other receivables, net – Impairment losses on trade and other receivables decreased from MYR11.1 million in FY2024 to MYR8.4 million in FY2025, in line with the decrease in loans disbursed in FY2025.

Professional fees – Professional fees increased from MYR4.3 million in FY2024 to MYR5.3 million in FY2025 was mainly attributable to higher consultancy and legal fees incurred for engaging consultants to assist in the establishment of corporate structures for FHPL, as well as the review of legal contracts relating to member agreements, master factoring agreements and other related agreements for FHPL's business. In addition, there was an increase in legal fees incurred by LCM, primarily due to legal proceedings undertaken to recover loans extended to customers during FY2025.

#### **Loss after tax**

While Luminor Malaysia was profitable, there was a significant increase in operating expenditure related to the Funded Here business, which is still in a start-up stage.

As a result of the above, the Group's net loss narrowed from MYR11.4 million in FY2024 to MYR8.9 million in FY2025.

## **2. STATEMENT OF FINANCIAL POSITION AND WORKING CAPITAL**

The audited consolidated statements of financial position of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 and the unaudited consolidated statement of financial position for the Group as at 31 December 2025 are as set out below:

	As at 31 December 2022 (Audited)	As at 31 December 2023 (Audited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
<b>(in MYR'000)</b>				
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	67,382	80,865	98,738	88,055
Trade and other receivables	51,419	96,797	153,426	172,599

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	As at 31 December 2022 (Audited)	As at 31 December 2023 (Audited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
Financial assets at fair value through profit or loss	–	–	4,687	4,666
Properties held for sale	15,614	15,329	13,737	12,480
Net investment in sub-leases	468	262	256	242
Income tax receivable	48	149	299	2,297
<b>Total current assets</b>	<b>134,931</b>	<b>193,402</b>	<b>271,143</b>	<b>280,339</b>
<b>Non-current assets</b>				
Trade and other receivables	659	–	–	–
Financial assets at fair value through profit or loss	4,602	7,847	–	–
Property, plant and equipment	4,131	4,789	3,103	4,643
Net investment in sub-leases	2,293	968	653	1,177
Goodwill	600	2,077	1,987	1,938
Intangible assets	24	5,148	7,380	4,335
Investment in associate	190	667	–	–
Deferred tax assets	196	364	397	65
<b>Total non-current assets</b>	<b>12,695</b>	<b>21,860</b>	<b>13,520</b>	<b>12,158</b>
<b>Total assets</b>	<b>147,626</b>	<b>215,262</b>	<b>284,663</b>	<b>292,497</b>
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Lease liabilities	1,049	1,177	1,165	1,105
Trade and other payables	50,225	73,127	71,333	93,649
Contract liabilities	624	1,002	1,591	1,726
Bank borrowings	–	30,411	34,027	43,080

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	As at 31 December 2022 (Audited)	As at 31 December 2023 (Audited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
Redeemable preference shares	–	8,800	92,947	80,119
Income tax payables	22,708	23,036	21,994	21,309
<b>Total current liabilities</b>	<b>74,606</b>	<b>137,553</b>	<b>223,057</b>	<b>240,988</b>
<b>Non-current liabilities</b>				
Lease liabilities	4,203	3,390	1,957	4,363
Deferred tax liabilities	2,672	2,794	2,627	1,144
Provision for restoration	323	323	323	323
<b>Total non-current liabilities</b>	<b>7,198</b>	<b>6,507</b>	<b>4,907</b>	<b>5,830</b>
<b>Total liabilities</b>	<b>81,804</b>	<b>144,060</b>	<b>227,964</b>	<b>246,818</b>
<b>Equity</b>				
Share capital	18,348	20,629	20,629	20,629
Other reserves	17,986	19,533	16,446	14,774
Retained earnings	28,760	29,055	17,848	9,401
<b>Equity attributable to owners of the Company, total</b>	<b>65,094</b>	<b>69,217</b>	<b>54,923</b>	<b>44,804</b>
Non-controlling interest	728	1,985	1,776	875
<b>Total equity</b>	<b>65,822</b>	<b>71,202</b>	<b>56,699</b>	<b>45,679</b>
<b>Total liabilities and equity</b>	<b>147,626</b>	<b>215,262</b>	<b>284,663</b>	<b>292,497</b>

The working capital of the Group as at 31 December 2022, 31 December 2023, and 31 December 2024 and 31 December 2025 are as follows:

	As at 31 December 2022 (Audited)	As at 31 December 2023 (Audited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
<b>(in MYR'000)</b>				
Current assets	134,931	193,402	271,143	280,339

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	<b>As at 31 December 2022 (Audited)</b>	<b>As at 31 December 2023 (Audited)</b>	<b>As at 31 December 2024 (Audited)</b>	<b>As at 31 December 2025 (Unaudited)</b>
	<i>Restated</i>	<i>Restated</i>		
Current liabilities	74,606	137,553	223,057	240,988
<b>Net current assets/ working capital</b>	<b>60,325</b>	<b>55,849</b>	<b>48,086</b>	<b>39,351</b>

**31 DECEMBER 2023 VERSUS 31 DECEMBER 2022**

Current assets increased by MYR58.5 million to MYR193.4 million as at 31 December 2023 mainly due to an increase in cash and cash equivalents of MYR13.5 million and trade and other receivables of MYR45.4 million in line with expansion in financial solutions business.

Non-current assets increased by MYR9.2 million to MYR21.9 million as at 31 December 2023 mainly due to an increase in intangible assets of MYR5.1 million for the development of the Group's technology platform, financial assets at fair value through profit and loss of MYR3.2 million arising from an increase in valuation of the Group's investment in AdiWisista.

Current liabilities increased by MYR62.9 million to MYR137.6 million as at 31 December 2023 mainly due to an increase in redeemable preference shares of MYR8.8 million as part the RPS programme, bank borrowings of MYR30.4 million, and trade and other payables of MYR22.9 million due to payables to former non-controlling interests of MYR10.7 million, other payables due to third parties MYR8.2 million and accrued expenses of MYR1.7 million for the expansion of the financial solutions business.

Non-current liabilities decreased by MYR0.7 million due to a decrease in lease liabilities of MYR0.8 million offset by an increase in deferred tax liabilities of MYR0.1 million.

As a result of the above, the Group was in a net current assets position of MYR55.8 million as at 31 December 2023 as compared to a net current assets position of MYR60.3 million as at 31 December 2022.

**31 DECEMBER 2024 VERSUS 31 DECEMBER 2023**

Current assets increased by MYR77.7 million to MYR271.1 million as at 31 December 2024 mainly due to an increase in cash and cash equivalents of MYR17.9 million, trade and other receivables of MYR56.6 million and financial assets held at fair value of MYR4.7 million arising from a reclassification of the Group's investment in AdiWisista from non-current to current, offset by a decrease in properties held for sale of MYR1.6 million.

Non-current assets decreased by MYR8.3 million to MYR13.5 million as at 31 December 2024 mainly due to reclassification of financial assets held at fair value from non-current to current of MYR7.8 million pertaining to the Group's investment in AdiWisista.

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Current liabilities increased by MYR85.5 million to MYR223.1 million as at 31 December 2024 mainly due to an increase in redeemable preference shares of MYR84.1 million as a result of an increase in funds raised through the RPS programme and bank borrowings of MYR3.6 million, offset by a decrease of MYR1.8 million arising from trade and other payables and MYR1.0 million from income tax payable.

Non-current liabilities decreased by MYR1.6 million to MYR4.9 million as at 31 December 2024 mainly due to a decrease in lease liabilities of MYR1.4 million.

As a result of the above, the Group was in a net current assets position of MYR48.1 million as at 31 December 2024 as compared to a net current assets position of MYR55.8 million as at 31 December 2023.

#### 31 DECEMBER 2025 VERSUS 31 DECEMBER 2024

Current assets increased by MYR9.2 million to MYR280.3 million as at 31 December 2025 mainly due to an increase of trade and other receivables by MYR19.2 million in line with the expansion of the financial solutions business and income tax receivable of MYR2.0 million, offset by a decrease in MYR10.7 million in cash and cash equivalents and properties held for sale of MYR1.3 million.

Non-current assets decreased by MYR1.4 million as at 31 December 2025 mainly due to amortisation of intangible assets of MYR3.0 million, offset by an increase in property, plant and equipment of MYR1.5 million relating to right-of-use assets from new leases signed.

Current liabilities increased by MYR17.9 million to MYR241.0 million as at 31 December 2025 due to an increase in trade and other payables of MYR22.3 million and bank borrowings of MYR9.1 million, offset by a decrease in redeemable preference shares of MYR12.8 million due to the maturity of the redeemable preference shares.

Non-current liabilities increased by MYR0.9 million to MYR5.8 million as at 31 December 2025 due to an increase in lease liabilities of MYR2.4 million from new leases signed, offset by deferred tax liabilities of MYR1.5 million.

As a result of the above, the Group was in a net current assets position of MYR39.4 million as at 31 December 2025 as compared to a net current assets position of MYR48.1 million as at 31 December 2024.

### 3. CONSOLIDATED STATEMENTS OF CASH FLOWS

The audited consolidated statements of cash flow of the Group for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024 and unaudited consolidated statement of cash flows of the Group for the financial year ended 31 December 2025 are as set out below:

(in MYR'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
<b>Operating activities</b>				
Profit/(loss) before tax	17,020	4,575	(6,449)	(3,813)

**APPENDIX B**  
**FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE**

(in MYR'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
Adjustments for:				
Bargain purchase on step acquisition of a subsidiary	–	–	(557)	–
Fair value loss on remeasurement of investment in associate	–	–	57	–
Depreciation of property, plant and equipment	1,545	1,437	1,728	1,350
Amortisation of intangible asset	18	16	1,588	2,979
Interest income	(1,169)	(1,107)	(1,003)	(2,104)
Interest expense on other liabilities	1,824	4,845	12,709	16,287
Interest expense on lease liabilities	131	230	178	189
Impairment loss on trade and other receivables – net	8,160	2,696	11,051	8,430
Bad factoring receivables written off	383	–	–	–
Write off of property, plant and equipment	–	4	1	–
Write off of investment in fair value through other comprehensive income	–	96	–	–
Share of results of associate	(167)	(477)	(22)	–
Fair value (loss)/gain on financial assets at fair value through profit or loss	–	(3,239)	2,891	–
Gain on disposal of property, plant and equipment	–	(20)	–	–
Gain on disposal of development properties	(21,941)	–	–	–
Unrealised foreign exchange differences	1,730	965	(1,035)	276
<b>Operating cash flows before changes in working capital</b>	<b>7,534</b>	<b>10,021</b>	<b>21,137</b>	<b>23,594</b>
Net proceeds from disposal of development properties	28,923	–	–	–

**APPENDIX B**  
**FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE**

(in MYR'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
Decrease in properties held for sale	311	596	811	566
Increase in trade and other receivables	(16,458)	(46,432)	(68,527)	(30,691)
Increase in trade and other payables	253	9,251	51	18,125
Increase in contract liabilities	694	378	579	133
Currency translation adjustment	809	2,019	(3,079)	(1,643)
<b>Cash flows generated from/(used in) operations</b>	<b>22,066</b>	<b>(24,167)</b>	<b>(49,028)</b>	<b>10,084</b>
Interest received	1,169	1,107	1,003	2,104
Interest paid on other liabilities	(1,407)	(3,681)	(7,402)	(13,623)
Interest paid on lease liabilities	(131)	(230)	(178)	(189)
Interest paid on bank borrowings	–	(1,195)	(1,930)	(2,565)
Income tax paid	(7,809)	(3,372)	(4,903)	(6,826)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>13,888</b>	<b>(31,538)</b>	<b>(62,438)</b>	<b>(11,015)</b>
<b>Investing activities</b>				
Purchase of intangible assets	–	(5,026)	(4,265)	(91)
Purchase of property, plant and equipment	(1,632)	(606)	(195)	(167)
Proceeds from disposal of property, plant and equipment	–	41	–	–
Subscription of exchangeable and convertible notes	(4,546)	–	–	–
Lease payment received	161	467	256	344
Acquisition of a subsidiary	–	1,672	–	–
Step acquisition of a subsidiary, net of cash acquired	–	–	1,309	–
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(6,017)</b>	<b>(3,452)</b>	<b>(2,895)</b>	<b>86</b>
<b>Financing activities</b>				
Increase in cash deposit restricted in use (pledged)	–	(32,343)	–	–

**APPENDIX B**  
**FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE**

(in MYR'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
	<i>Restated</i>	<i>Restated</i>		
Increase in fixed deposit restricted in use (pledged)	–	(1,007)	(8,595)	(1,071)
Acquisition of non-controlling interests	(14,145)	(120)	(120)	(250)
Advances from/(repayment to) former ultimate holding company	128	(152)	–	–
Loan from a shareholder	25,260	–	–	–
Loan from a related party	9,637	–	–	4,901
Advances from former non-controlling interests	–	9,987	944	1,589
Proceeds from/(Redemption of) redeemable preference shares	–	7,950	86,000	(9,600)
Proceeds from non-controlling interests for subscription of ordinary shares issued by a subsidiary	–	–	62	129
Referral fees paid for issuance of redeemable preference shares	–	–	(2,540)	(3,228)
Repayment to former non-controlling interests	(572)	(342)	(1,191)	–
Repayment of lease liabilities	(677)	(1,080)	(1,253)	(753)
Drawdown of borrowings	–	30,559	4,381	8,744
<b>Net cash flows generated from financing activities</b>	<b>19,631</b>	<b>13,452</b>	<b>77,688</b>	<b>461</b>
Net increase/(decrease) in cash and cash equivalents	27,502	(21,538)	12,355	(10,468)
Effect of foreign exchange rate changes	(1,060)	1,671	(1,370)	(2,661)
Cash and cash equivalents at beginning of financial year	40,940	67,382	47,515	58,500
<b>Cash and cash equivalents at end of financial year</b>	<b>67,382</b>	<b>47,515</b>	<b>58,500</b>	<b>45,371</b>

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## **APPENDIX B**

### **FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE**

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#### **FY2022**

Cash generated from operating activities of MYR13.9 million in FY2022 was mainly due to the sale of development properties, offset by the increase in trade and other receivables in line with the increase in loans disbursed. Cash used in investing activities of MYR6.0 million was mainly due to subscription of exchangeable and convertibles notes in relation to the Group's investment in AdiWisista and purchase of property, plant and equipment. Cash generated from financing activities of MYR19.6 million was mainly due to a shareholder loan of MYR25.3 million and loan from a related party of MYR9.6 million to expand its financial solutions business, offset by MYR14.1 million utilised for the acquisition of Luminor Malaysia.

#### **FY2023**

Cash used in operating activities of MYR24.2 million in FY2023 was mainly due to the increase in trade and other receivables in line with the increase in loans disbursed. Cash used in investing activities of MYR3.5 million was mainly due to purchase of intangible assets of MYR5.0 million for the development of the Group's technology platform. Cash generated from financing activities of MYR13.5 million was mainly due to drawdown of borrowings of MYR30.6 million, advances from former non-controlling interests of MYR10.0 million and proceeds from the RPS programme of MYR8.0 million to expand its financial solutions business, offset by the increase in cash deposits pledged to the bank of MYR32.3 million.

#### **FY2024**

Cash used in operating activities of MYR62.4 million in FY2024 was due to the increase in trade and other receivables in line with the increase in loans disbursed. Cash used in investing activities of MYR2.9 million was mainly due to purchase of intangible assets to develop the Group's technology platform. Cash generated from financing activities of MYR77.7 million was mainly due to proceeds of MYR86.0 million from the RPS programme, offset by the increase in fixed deposits pledged to the bank of MYR8.6 million, in line with the expansion of the financial solutions business.

#### **FY2025**

Cash used in operating activities of MYR11.0 million in FY2025 was largely due to the increase in interest paid on other liabilities, bank borrowings and income tax paid. Cash generated from investing activities of MYR0.1 million was mainly due to lease payment received offset with purchase of property, plant and equipment related to the increase in right-of-use assets for new tenancy agreements for the Group's offices. Cash generated from financing activities of MYR0.5 million was due to drawdown of borrowings of MYR8.7 million and loan from related party of MYR4.9 million, offset by redemptions of the RPS and referral fees paid for the RPS programme for the continued expansion of the financial solutions business.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Luminor Financial Holdings Limited (the “**Company**”) will be held at Rose Room 1 at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Friday, 27 March 2026 at 4 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 12 March 2026 (“**Circular**”).*

#### ORDINARY RESOLUTIONS

##### RESOLUTION 1: THE RIGHTS ISSUE

###### THAT:

- (a) the non-renounceable non-underwritten rights issue of up to 167,437,355 new ordinary shares (“**Rights Shares**”) of the Company at an issue price of S\$0.05 (“**Issue Price**”) on the basis of one (1) Rights Share for every one (1) existing ordinary share of the Company (“**Shares**”) held as at the Record Date to be determined, and the allotment and issue of the Rights Shares, be and is hereby approved; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give full effect to this Resolution 1 and implement any of the foregoing as the Directors may in their absolute discretion deem fit and in the interests of the Company.

##### RESOLUTION 2: THE WHITEWASH RESOLUTION

THAT subject to and contingent upon the passing of Resolution 1 herein in this Notice of EGM and subject to the satisfaction of SIC Conditions, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from Kwan Chee Seng (“**KCS**”) under Rule 14 of the Singapore Code on Take-Overs and Mergers for all the Shares not already owned or controlled by KCS and parties acting in concert with him, as a result of the subscription by KCS of the Rights Shares (and the excess Rights Shares) pursuant to the Irrevocable Undertaking.

By Order of the Board

**LUMINOR FINANCIAL HOLDINGS LIMITED**

KWAN YU WEN  
Executive Director  
12 March 2026

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Important Information

1. All shareholders of the Company are invited to **physically attend** the EGM. There will be no option for shareholders of the Company to participate virtually. Printed copies of this Notice of EGM, Proxy Form and Request Form will be despatched to shareholders. These documents together with the Circular are made available to shareholders of the Company on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.luminorfinancialholdings.com/announcements>.
2. Shareholders may request a printed copy of the Circular by completing and returning the Request Form which has been despatched to them:
  - a) by email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com); or
  - b) by post to the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619,in either case, the Request Form must be submitted to the Company by 20 March 2026.
3. Shareholders may submit questions relating to the Circular and resolutions set out in this notice of EGM in advance:
  - a) by email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com); or
  - b) by post to the office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619,in either case, all questions must be submitted by 19 March 2026.

Shareholders, including CPF and SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from shareholders soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on the SGXNET and the Company's website. Any questions received from shareholders after 19 March 2026 will be addressed at the EGM. The minutes of the EGM will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

4. A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such shareholder appoints 2 proxies, the proportion of his shareholding to be represented by each proxy shall be specified in Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A shareholder who is a relevant intermediary is entitled to appoint more than 2 proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a shareholder of the Company.
6. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
  - a) by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or
  - b) by post to the office of the Company's Share Registrar address, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619,in each case, not less than 48 hours before the time appointed to hold the EGM, i.e. by 4 p.m. on 25 March 2026.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with the proxy form, failing which the proxy form may be treated as invalid.
8. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such Shares at least seven working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf.
9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
10. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

### **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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**LUMINOR FINANCIAL HOLDINGS LIMITED**

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

**PROXY FORM**

**EXTRAORDINARY GENERAL MEETING**

**IMPORTANT:**

(a) CPF and SRS investors may attend and vote at the EGM in person. CPF and SRS investors who are unable to attend the EGM but would like to vote may approach their respective CPF agent banks and SRS operators at least 7 working days before the EGM to appoint the Chairman of the EGM to act as their proxy and submit their votes, in which case, such CPF and SRS investors shall be precluded from attending the EGM.

(b) This Proxy Form is not valid for use by the CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

(c) Please read the notes to this Proxy Form. By submitting an instrument appointing proxy(ies) and/or representative(s), a shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 March 2026.

I/We\*, \_\_\_\_\_ (Name) (NRIC/Passport/Registration Number \_\_\_\_\_)  
of \_\_\_\_\_ (Address)  
being a shareholder/shareholders\* of Luminor Financial Holdings Ltd (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at Rose Room 1 at York Hotel, 21 Mount Elizabeth, Singapore 228516 at 4 p.m. on 27 March 2026 and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion, as he/they\* will on any other matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as \*my/our proxy for that resolution will be treated as invalid. All resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Ordinary Resolution	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
1.	The Rights Issue			
2.	The Whitewash Resolution			

\* Delete where inapplicable.

\*\* Please indicate your vote "For", "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

**Notes:**

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.

2. A shareholder who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend and vote at the EGM. Where such shareholder appoints 2 proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a shareholder of the Company.

4. This Proxy Form, duly executed must be submitted (a) by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or (b) by post to the office of the Company’s Share Registrar address, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 4 p.m. on 25 March 2026.

5. The appointment of a proxy or proxies shall not preclude a shareholder from attending and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.

6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967.

9. Persons who hold shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such shares at least seven working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf.

10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 12 March 2026.