

CIRCULAR DATED 24 NOVEMBER 2025

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

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

Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined in the Circular under the section entitled "Definitions".

If you have sold or transferred all your ordinary shares in the capital of Jadason Enterprises Ltd (the "**Company**") held through the Central Depository (Pte) Limited ("**CDP**"), you do not need to forward this Circular together with the Notice of Extraordinary General Meeting ("**EGM**") and the accompanying Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular together with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



JADASON ENTERPRISES LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199003898K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) **THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF JADASON TECHNOLOGY LIMITED AND METASON LIMITED AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**
- (2) **THE PROPOSED ACQUISITION ABOVE AS AN INTERESTED PERSON TRANSACTION UNDER THE PROVISIONS OF CHAPTER 9 OF THE LISTING MANUAL**
- (3) **THE PROPOSED ALLOTMENT AND ISSUE OF 330,000,000 NEW ORDINARY SHARES IN THE COMPANY IN SATISFACTION OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION AND A FURTHER 33,000,000 NEW ORDINARY SHARES IN THE COMPANY PURSUANT TO AN EARNOUT ARRANGEMENT**
- (4) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY ARISING FROM THE ABOVE ALLOTMENT AND ISSUE**
- (5) **THE WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY OFFER AS A RESULT OF THE ABOVE ALLOTMENT AND ISSUE**
- (6) **THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE BUSINESS OF JADASON TECHNOLOGY LIMITED AND METASON LIMITED**

Independent Financial Adviser to the Recommending Directors in relation to the Proposed Acquisition as an Interested Person Transaction and the Whitewash Resolution



STIRLING COLEMAN

施霖高诚

STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200105040N)

Financial Adviser to the Company in relation to the Proposed Acquisition



Capstone Investment Corporate Finance Pte Ltd

CAPSTONE INVESTMENT CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201631484Z)

Legal Adviser to the Company in relation to the Proposed Resolutions



HARRY ELIAS
PARTNERSHIP

HARRY ELIAS PARTNERSHIP LLP

(Incorporated in the Republic of Singapore)
(UEN: T10LL0175E)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	7 December 2025 at 2.00 p.m.
Date and time of EGM	:	9 December 2025 at 2.00 p.m.
Place of EGM	:	Room 304, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

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CORPORATE INFORMATION

Board of Directors	:	Queeny Ho (<i>Non-Independent Non-Executive Chairman</i>) Fung Chi Wai (<i>Executive Director and Chief Executive Officer</i>) Linna Hui Min (<i>Executive Director</i>) Teng Cheong Kwee (<i>Lead Independent Non-Executive Director</i>) Tan Seng Chun (<i>Independent Non-Executive Director</i>) Chua Keng Hiang (<i>Non-Independent Non-Executive Director</i>)
Registered Office	:	No. 3 Kaki Bukit Crescent #03-01 Singapore 416237
Share Registrar	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877
Independent Financial Adviser to the Recommending Directors	:	Stirling Coleman Capital Limited 9 Raffles Place #05-565 Republic Plaza Singapore 048619
Independent Valuer	:	AVA Associates Limited 806 Empress Plaza 17-19 Chatham Road South Tsim Sha Tsui Hong Kong
Financial Adviser to the Company	:	Capstone Investment Corporate Finance Pte. Ltd. 36 Robinson Road #07-01 City House Singapore 068877
Legal Advisor to the Company on Singapore Law	:	Harry Elias Partnership LLP 4 Shenton Way #17-01 SGX Centre 2 Singapore 068807

DEFINITIONS

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

“Agreement”	:	The sale and purchase agreement dated 13 August 2025 in relation to the Proposed Acquisition
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in both Singapore and Hong Kong
“Capitalisation”	:	HK\$1,808,708, being the amount of liabilities owed by JTL to Kenneth or his related persons or companies under his control, if any, being fully applied towards the subscription of new issued and fully paid-up shares in JTL in the manner and proportion agreed
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 24 November 2025
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“Company”	:	Jadason Enterprises Ltd
“Completion”	:	The completion of the Proposed Acquisition in accordance with the terms of the Agreement, details of which are set out in Section 2.4(d) of this Circular
“Completion Date”	:	A date as notified by the Company to the Vendors on which Completion shall occur
“Concert Parties”	:	Each of Kenneth, Hysteria and Queeny
“Conditions Precedent”	:	The conditions precedent to Completion as set out in the Agreement, the salient provisions of which are set out in Section 2.4(c) of this Circular
“Consideration”	:	The aggregate amount of consideration to be paid to the Vendors for the Proposed Acquisition, being equivalent to S\$4,290,000, to be satisfied by the allotment and issue of the Consideration Shares
“Consideration Shares”	:	330,000,000 new Shares in the Company
“Controlling Shareholder”	:	A person who: (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company

DEFINITIONS

“CPF”	:	Central Provident Fund
“CPF Investor”	:	An investor who holds Shares through the CPF Investment Scheme
“Director”	:	A director of the Company as at the Latest Practicable Date
“Earnout Arrangement”	:	The arrangement for issuing Earnout Shares upon the Targets achieving a proforma consolidated net profit of at least HK\$4.0 million for FY2025 as detailed in Sections 2.4(e) and 4.2 of this Circular
“Earnout Shares”	:	33,000,000 new Shares in the Company
“EGM”	:	The extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM
“Existing Business”	:	The Group’s existing business in PCB related activities, as set out in more detail in Section 7.1 of this Circular
“FY”	:	The financial year ended or ending 31 December, as the case may be
“G&D”	:	Graphic arts and digital media
“Group”	:	The Company and its subsidiaries
“HK\$”	:	Hong Kong Dollars
“Hysteric”	:	Hysteric International Limited
“IFA”	:	Stirling Coleman Capital Limited, the independent financial adviser appointed by the Company to advise the Recommending Directors for the purposes of making recommendations to the Independent Shareholders in relation to voting on the Proposed Acquisition as an IPT and the Whitewash Resolution
“IFA Letter”	:	The letter from the IFA dated 24 November 2025 prepared and issued by the IFA to the Recommending Directors, as set out in Appendix C to this Circular
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purpose of voting on the Proposed Acquisition as an IPT and/or the Whitewash Resolution, as the case may be
“Independent Valuation Report”	:	The independent valuation report dated 18 September 2025 prepared and issued by the Independent Valuer in respect of the Targets, a summary of which is set out in Appendix A to this Circular
“Independent Valuer”	:	AVA Associates Limited
“IPT”	:	An interested person transaction within the meaning of Chapter 9 of the Listing Manual
“Issue Price”	:	S\$0.013 per Consideration Share and (if applicable) Earnout Share

DEFINITIONS

“Ivan”	:	Mr. Lee King Chung
“JTL”	:	Jadason Technology Limited
“Kenneth”	:	Mr. Sung Sze Yat, Kenneth
“Latest Practicable Date”	:	10 November 2025, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“LPS”	:	Loss per Share
“Major Transaction”	:	A transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, or such other transaction as the Listing Manual may classify as a Major Transaction from time to time
“Market Day”	:	A day (other than a Saturday, a Sunday or public holiday) on which banks, the SGX-ST, and the CDP are open for business and, in respect of the SGX-ST, open for securities trading, in Singapore
“Member”	:	A member of the Company
“ML”	:	Metason Limited
“NAV”	:	Net asset value
“New Business”	:	The business conducted by each of JTL and ML as at the Latest Practicable Date, as set out in detail in Sections 2.2(a) and (b) of this Circular respectively, as well as the potential business scope set out in detail in Section 7.1 of this Circular
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-5 of this Circular
“NTA”	:	Net tangible assets
“PCB”	:	Printed circuit board
“Proposed Acquisition”	:	The proposed acquisition by the Company from the Vendors of the Target Shares, representing 100% of the issued and paid-up share capital in each of the Targets, on and subject to the terms and conditions of the Agreement
“Proposed Diversification”	:	The proposed diversification of the Group’s Existing Business to include the New Business
“Proposed Resolutions”	:	Each of the resolutions proposed for approval at the EGM, as set out in Section 1.1 of this Circular
“Proposed Share Issuance”	:	The proposed allotment and issuance of (a) the Consideration Shares to the Vendors at the Issue Price in total satisfaction of the Consideration for the Proposed Acquisition and (b) the Earnout Shares to the Vendors at the Issue Price pursuant to the Earnout Arrangement

DEFINITIONS

“Proposed Transfer of Controlling Interest”	:	The proposed transfer of controlling interest within the meaning of Rule 803 of the Listing Manual arising from the Proposed Share Issuance
“Proxy Form”	:	The proxy form accompanying the Notice of EGM as set out in this Circular
“Queeny”	:	Mdm. Queeny Ho, our Company’s Non-Independent Non-Executive Chairman
“Recommending Directors”	:	The Directors who are considered to be independent for the purposes of making a recommendation to Independent Shareholders to vote on the Proposed Acquisition as an IPT and/or the Whitewash Resolution, as the case may be, being all the Directors except for Queeny
“Register of Members”	:	The register of Members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the issued and paid-up capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme, and an investor who holds Shares under the SRS shall be an “SRS Investor”
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“S\$” and “S\$ cents”	:	Singapore dollars and cents respectively
“Targets”	:	Each of JTL and ML
“Target Shares”	:	The issued and paid-up ordinary shares in the share capital of each of the Targets
“Vendors”	:	Each of Kenneth, Ivan and Hysteric
“VWAP”	:	Volume weighted average price per Share

DEFINITIONS

- “Whitewash Resolution”** : The ordinary resolution proposed to be passed on a poll taken of the Independent Shareholders to waive their right to receive a general offer pursuant to Rule 14 of the Code from the Concert Parties for all other Shares not already held by them
- “Whitewash Waiver”** : The waiver granted by SIC of the obligation of the Concert Parties to make a mandatory general offer pursuant to Rule 14 of the Code for all other Shares not already held by them
- “%”** : Per centum or percentage

The expressions **“our”**, **“ourselves”**, **“us”**, **“we”** or other grammatical variations thereof shall, unless otherwise stated, means the Group.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions **“related corporations”**, **“subsidiary”** and **“treasury share”** shall have the meanings ascribed to them respectively in Sections 6, 5 and 76H of the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or any statutory modifications thereof and not otherwise defined in this Circular, where applicable, shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modifications thereof, as the case may be, unless otherwise stated.

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, where applicable, include corporations.

References to a time of day and to dates in this Circular are references to Singapore time and dates, unless otherwise stated.

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.

For the purposes of this Circular, unless otherwise stated, the conversion of HK\$ to S\$ and vice versa is based on an exchange rate of HK\$6.10:S\$1.00.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as “**seek**”, “**anticipate**”, “**believe**”, “**estimate**”, “**expect**”, “**forecast**”, “**strategy**”, “**intend**”, “**plan**”, “**possible**”, “**probable**”, “**project**”, “**target**” and similar expressions, or future or conditional verbs such as “**will**”, “**would**”, “**if**”, “**should**”, “**could**”, “**may**”, “**might**” and similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, operating results, plans and future prospects of the Group’s industry are forward-looking statements.

These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. As such, they are not guarantees of future performance or events.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements. The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to applicable laws and regulations, the provisions of the Listing Manual, and any other requirements imposed on the Company by any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

Jadason Enterprises Ltd
(Incorporated in the Republic of Singapore)
(Company Registration Number 199003898K)

BOARD OF DIRECTORS

Queeny Ho	<i>(Non-Independent Non-Executive Chairman)</i>
Fung Chi Wai	<i>(Executive Director and Chief Executive Officer)</i>
Linna Hui Min	<i>(Executive Director)</i>
Teng Cheong Kwee	<i>(Lead Independent Non-Executive Director)</i>
Tan Seng Chun	<i>(Independent Non-Executive Director)</i>
Chua Keng Hiang	<i>(Non-Independent Non-Executive Director)</i>

REGISTERED OFFICE

No. 3 Kaki Bukit
Crescent #03-01
Singapore 416237

Date: 24 November 2025

To: The Shareholders of the Company

Dear Sir/Madam,

- (1) **THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF JADASON TECHNOLOGY LIMITED AND METASON LIMITED AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**
 - (2) **THE PROPOSED ACQUISITION ABOVE AS AN INTERESTED PERSON TRANSACTION UNDER THE PROVISIONS OF CHAPTER 9 OF THE LISTING MANUAL**
 - (3) **THE PROPOSED ALLOTMENT AND ISSUE OF 330,000,000 NEW ORDINARY SHARES IN THE COMPANY IN SATISFACTION OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION AND A FURTHER 33,000,000 NEW ORDINARY SHARES IN THE COMPANY PURSUANT TO AN EARNOUT ARRANGEMENT**
 - (4) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY ARISING FROM THE ABOVE ALLOTMENT AND ISSUE**
 - (5) **THE WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY OFFER AS A RESULT OF THE ABOVE ALLOTMENT AND ISSUE**
 - (6) **THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE BUSINESS OF JADASON TECHNOLOGY LIMITED AND METASON LIMITED**
-

1. INTRODUCTION

1.1. EGM

An EGM is proposed to be held on 9 December 2025 at 2.00 p.m. to seek the approval of Shareholders in relation to the following resolutions:

- (a) Ordinary Resolution 1: The Proposed Acquisition as a Major Transaction
- (b) Ordinary Resolution 2: The Proposed Acquisition as an IPT
- (c) Ordinary Resolution 3: The Proposed Share Issuance
- (d) Ordinary Resolution 4: The Proposed Transfer of Controlling Interest
- (e) Ordinary Resolution 5: The Whitewash Resolution
- (f) Ordinary Resolution 6: The Proposed Diversification

LETTER TO SHAREHOLDERS

Shareholders should note that each of the above Proposed Resolutions are conditional upon each other as they are integral aspects of the same transaction. This means that if any one of the Proposed Resolutions is not passed, all the other Proposed Resolutions will accordingly be deemed as not passed.

1.2. Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolutions, including the rationale for and benefits thereof to the Group, and to seek Shareholders' approval at the EGM for the Proposed Resolutions, notice of which is set out on pages N-1 to N-5 of this Circular.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy and correctness of any statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

2.1. Background

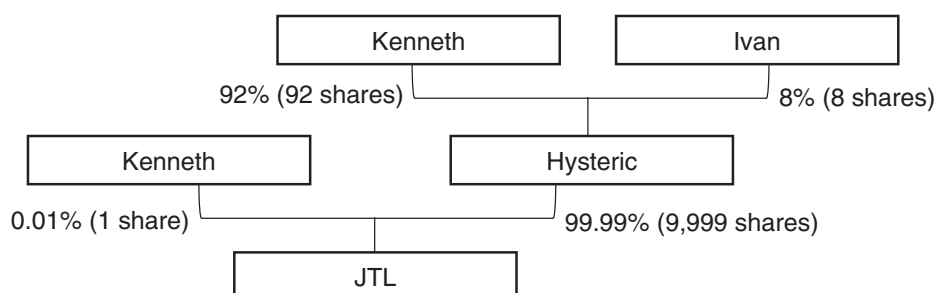
As announced by the Company on 13 August 2025, the Company had on such date entered into a sale and purchase agreement with Mr. Sung Sze Yat Kenneth, Mr. Lee King Chung and Hysteric International Limited, from whom the Company would purchase 100% of the issued and paid-up share capital in each of Jadason Technology Limited and Metason Limited, for an aggregate Consideration of S\$4,290,000, to be satisfied by the issuance and allotment of 330,000,000 Consideration Shares at the Issue Price of S\$0.013 per Consideration Share. In the event that Jadason Technology Limited and Metason Limited achieve a proforma consolidated net profit after tax of at least HK\$4.0 million for FY2025, the Company would issue and allot to them a further 33,000,000 Earnout Shares at the Issue Price of S\$0.013 per Earnout Share.

2.2. Information on the Target and the Vendors

(a) Information on JTL

JTL was previously an indirect wholly owned subsidiary of the Company. In 2000, in connection with the Company's initial public offering on SGX-ST, JTL was incorporated as a subsidiary to take over the Company's G&D business. In 2005, the Company sold all of its shareholding in JTL to Hysteric in order to focus on its Existing Business.

As at the Latest Practicable Date and prior to the Capitalisation, JTL has an issued and paid-up share capital of HK\$10,000, comprising 10,000 ordinary shares. 99.99% of its share capital is held by Hysteric and 0.01% of its share capital is held by Kenneth. Hysteric is an investment holding company incorporated in the British Virgin Islands and its principal business activity is investment holding. 92% of the share capital of Hysteric is held by Kenneth, and 8% of its share capital is held by Ivan. A pictorial representation of the shareholding is as follows:



LETTER TO SHAREHOLDERS

JTL does not have any subsidiaries or associated companies.

As at the Latest Practicable Date, the directors of JTL are Kenneth and Ivan.

Since the Company's divestment of JTL to Hysteric, JTL has diversified its product and service offerings, although it still maintains its focus on technology used in the G&D industry, in particular in the Information Technology ("IT") and computer graphics areas. As at the Latest Practicable Date, its business as a computer graphics solution provider serves industries such as film and television, animation and visual effects, virtual reality ("VR"), gaming, computer-aided industrial design and manufacturing, as well as architecture and interior design. It offers the following products and services:

(i) *Software Solutions:*

JTL resells a range of software products to the market, catering to various aspects of three-dimensional ("3D") modelling, animation, and visual effects. For many of these products, JTL acts as a value-added reseller, providing additional services and expertise. Its product and service offerings include:

- (A) "Autodesk" brand software tools – these tools support the creation and sharing of digital models normally used in the architecture, engineering and construction, design and manufacturing, and media and entertainment industries.
- (B) "Foundry" brand software tools – these tools are primarily used in the media and entertainment industry for visual effects and animations, such as feature film studios and post-production houses.

As part of its business as reseller of these products, JTL provides value-added services in the form of:

- Hands-on training to help professionals and teams use the software effectively;
- Ongoing technical support to resolve technical issues and ensure smooth operations; and
- Consultancy, by way of providing expert advice and assisting customers in setting up efficient pipelines tailored to their project needs.

JTL also resells game engines, which are software platforms used by developers to create video games, interactive experiences and 3D applications. These engines provide the tools needed for game design, visual effects, animation and real-time rendering. Two widely used game engines in the industry which JTL offers are:

- (C) "Unity Engine" by Unity Software Inc., which can be used for creating VR and Augmented Reality ("AR") applications.
- (D) "Unreal Engine" by Epic Games Inc., which is a high-performance game engine that enables the creation of photorealistic visuals and immersive experiences, including highly realistic digital humans.

JTL has been a reseller of these game engines for nearly a decade, and provides value-added services in the form of:

- Training, to help developers and students learn Unity Engine or Unreal Engine effectively;
- Technical support, including offering troubleshooting and guidance to ensure smooth project development;

LETTER TO SHAREHOLDERS

- Consultancy, by assisting clients in setting up workflows and pipelines tailored to their projects, whether for game development, AR/VR or simulation; and
- Generally, by bridging the gap between software providers and customers, thereby assisting developers and professionals to unlock the full potential of Unity Engine and Unreal Engine for their creative projects.

(ii) *Hardware and Integration:*

In terms of hardware and integration, JTL:

- (A) Sells to its customers computer workstations and servers, from established brands. These systems come with certified hardware and are equipped with high-performance Graphics Processing Units (GPUs) to handle the demands of real-time interactive 3D rendering, visualization applications and artificial intelligence (“AI”) work;
- (B) Sells to its customers 3D scanners which are devices that can capture the shape of a real-world object or environment and turn it into a digital 3D model. This can be used for land studies, cinematic content, product design, manufacturing, and medical fields (such as prosthetic and orthotic applications);
- (C) Sells to its customers custom photogrammetry systems, which are systems that can instantly digitize human models or rigid bodies, which is used in movie production in Hong Kong;
- (D) Provides as a service “Matterport” capture services, which creates 3D digital twins of physical spaces using specialized cameras. This can be used, for instance, for interactive virtual tours. JTL includes value-added features to this service like labelling elements in the virtual environment to enhance storytelling;
- (E) Sells and provides services of motion capture solutions with state-of-the-art technology. Motion capture can be applied for digital entertainment and bio-medical industries such as in film production, gait analysis, and so on; and
- (F) Distributes professional-grade 3D printers from two leading brands in Hong Kong;

(iii) *Consultation Services:*

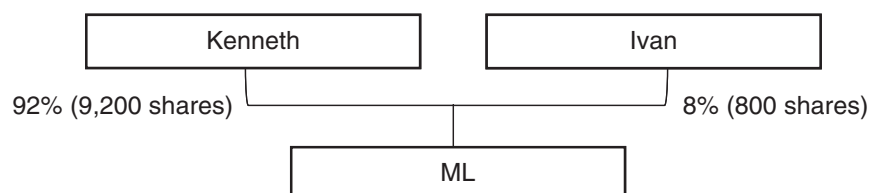
JTL offers professional consultation services in the following areas, with a view to ensuring that its tailored solutions can meet its clients’ specific project needs:

- (A) VR (fully immersive experiences in a virtual environment), AR (real-world environments enhanced with digital overlays) and mixed-reality (which combines VR and AR for seamless interaction between real-world and virtual elements);
- (B) 3D printing, 3D scanning, “Matterport” capture services and motion capture (each as described above);
- (C) Render farm design and deployment; and
- (D) Integration of projection systems and display technology, like custom LED displays (flat, curved, flex, dome), tailored for arts technology and real-time interactive visualizations. These systems create immersive experiences for entertainment, education, exhibitions, and arts. For example, JTL participated in the “Fly Me There” exhibition which ran from December 2024 to February 2025 at the Hong Kong International Airport, deploying a 360-degree 3D LED cinema where visitors experienced a virtual flight over 40 heritage sites.

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(b) Information on ML

ML was incorporated in 2014. As at the Latest Practicable Date, ML has an issued and paid-up share capital of HK\$10,000, comprising 10,000 ordinary shares, of which 92% is held by Kenneth and 8% is held by Ivan. A pictorial representation of its shareholding is as follows:



ML does not have any subsidiaries or associated companies.

As at the Latest Practicable Date, the directors of ML are Kenneth and Ivan.

ML acts as an extension of JTL's services in undertaking activities that are complementary to JTL's. While ML has no limitations on the types of clients it serves, it mainly caters to Hong Kong government departments and education institutions. An example of ML's recent projects are as follows:

(i) *Projects for Lands Department, Hong Kong*

In 2022, ML worked with specialists dealing with spatial data and cartography. The goal of this team of specialists was to create 3D digital models, such as BIM, to support planning and development projects. ML created a cloud-based IT infrastructure that could manage multiple databases via a central portal, which provided users and systems with centralised access to services and information (known in the industry as a centralized Web/API interface). ML's spatially-oriented database design supported searches based on spatial parameters (such as latitude, longitude and address). By integrating BIM and geographic information system ("GIS") datasets (GIS datasets are collections of geographic data that represent real-world features and locations, which can be used for mapping and analysis), ML delivered an organised platform that could facilitate the specialist team's conduct of data analysis on their intended geographical location of focus.

In 2023, the same team engaged ML again to design and develop a set of automated processes to move and transform data from one system to another. This enabled BIM data to be processed and transformed into CityGML (which is a standardised 3D digital model of cities, including buildings, streets, parks and other city infrastructure) and other 3D maps.

In 2023, ML also assisted the team with verifying and correcting a 3D digital map of a specific area to ensure all the data was accurate and high-quality. It also delivered skill transfer workshops on NVIDIA "Omniverse" (this is a platform designed by NVIDIA where users can work on 3D projects together in real time, like a shared virtual workspace, which is especially popular within the industry for creating digital twins, simulations and collaborative 3D design) for 3D mapping and built a system that could process 3D mapping datasets into usable formats for industrial applications.

In 2024, ML provided system development services to build a platform that hosts BIM and GIS data, as well as an interface for access to the data (known in the industry as an API interface).

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In 2024, ML was also involved in developing and showcasing a Dynamic Digital Twin of Hong Kong at NVIDIA's GTC Exhibition, which, as the name suggests, is a virtual replica model of Hong Kong, incorporating real-time BIM and GIS data to digitally simulate the city. This exhibition which is attended by an international audience of AI developers, researchers and other industry players is an opportune platform for a company like ML to showcase its capability in creating digital twins and demonstrate how it is able to integrate with and leverage the NVIDIA ecosystem, providing not only networking opportunities but also potential business partnerships.

(ii) *Computational Fluid Dynamics Project*

In 2024, ML collaborated with WSP Global Inc., a company listed on the Toronto Stock Exchange to explore the use of the NVIDIA "Omniverse" simulation engine (as explained above) for improving studies on computational fluid dynamics. The aim of this research and development project was to leverage NVIDIA "Omniverse"'s real-time physics simulation capabilities to replicate, in the digital or virtual space, how fluids behave in the real world, so as to allow for a new way of working where designers can rapidly test and refine their ideas without having to build physical prototypes every time.

(iii) *Virtual Anchor Project for Radio Television Hong Kong*

In 2024, ML developed a virtual anchor for a Hong Kong broadcasting service's daily weather programme.

ML's employees possess specialized technical skills to support JTL's technical service offerings to customers, in particular, implementation and deployment of projects addressing the customers' critical needs such as academic research and enterprises digital transformation, data-driven decision-making, and modernized learning environments. The Targets, ML and JTL, leverage a combination of direct sales efforts, strategic partnerships, and long-term customer relationships to drive revenue. Their sales channels are structured to address diverse customer needs, including public sector entities, private enterprises, and educational institutions. As the two Targets operate synergistically, the Company intends to acquire both Targets together in the Proposed Acquisition.

(c) Information on the Vendors

Kenneth is the son of Queeny who is currently our Non-Executive Chairman and single largest Shareholder with a deemed interest of approximately 32.67% in the Company's Shares. Kenneth also holds 2,105,000 Shares in the Company as at the Latest Practicable Date, representing approximately 0.29% of the Company's issued and paid-up share capital. Save for this, Kenneth has no other familial or business relations with the other Directors of the Company nor Substantial Shareholders of the Company, nor does he currently hold any position within the Group. Kenneth had previously served as a key management officer in the Company. He joined the Company in 1994, and in 1996, he took over responsibility for the Company's G&D division. When JTL was incorporated in 2000 to take over the G&D business, Kenneth was appointed as JTL's Managing Director, and after JTL was disposed in 2005, Kenneth was no longer an officer or employee of the Group. Kenneth later founded ML in 2014.

Ivan has been the General Manager of JTL since 2004, when JTL was a subsidiary of the Group. After the disposal of JTL, Ivan was no longer an officer or employee of the Group. As at the Latest Practicable Date, Ivan holds 633,000 Shares in the Company, representing approximately 0.09% of the Company's issued and paid-up share capital. To the best of the Board's knowledge, Ivan has no familial or business relations with any Directors or Substantial Shareholders of the Company. As at the Latest Practicable Date, Ivan also does not hold any position within the Group.

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Hysteric is an investment holding company incorporated in the British Virgin Islands. To the best of the Board's knowledge, as at the Latest Practicable Date, Hysteric does not have any interest, direct or indirect, in the Company's Shares.

(d) No Introducer Arrangement

No introducer fee or commission was paid or payable by the Company in relation to the Proposed Acquisition.

2.3. Valuation and Financial Information of the Targets

(a) Valuation of the Targets

As the Target Shares are not publicly traded, there is no open market value for them. The Company has commissioned the Independent Valuer to assess and determine the value of the Target Shares pre-Capitalisation, which represent 100% of the issued and paid-up share capital of each of the Targets. Based on the Independent Valuation Report, using an income approach, the Independent Valuer has assessed the aggregate value of the Targets to be approximately HK\$43 million (approximately equivalent to S\$7.0 million). This was arrived at using the discounted cashflow (DCF) methodology as the primary valuation methodology and cross-checked using a comparable companies analysis for reference. With sensitivity tests being performed with changes in variables such as the weighted average cost of capital (WACC), growth rates and profits being taken into account, the range of aggregate values for the Targets would be between approximately HK\$38 million to HK\$48 million (approximately equivalent to S\$6.2 million to S\$7.9 million). A summary of the Independent Valuation Report has been included as Appendix A to this Circular.

(b) Financial Information on the Targets

Based on the latest audited financial statements of JTL and ML for FY2024:

- (i) their combined revenue for FY2024 was approximately HK\$53.2 million (approximately equivalent to S\$8.7 million), solely derived from JTL;
- (ii) their proforma consolidated net profit after tax for FY2024 was approximately HK\$3.5 million (approximately equivalent to S\$0.6 million), comprising approximately HK\$4.8 million (approximately equivalent to S\$0.8 million) in net profits after tax for JTL and approximately HK\$1.3 million (approximately equivalent to S\$0.2 million) in net loss after tax for ML; and
- (iii) their proforma consolidated NAV and NTA value as at 31 December 2024 was approximately negative HK\$1.6 million (approximately equivalent to negative S\$0.3 million), comprising a NAV and NTA value of approximately HK\$1.2 million (approximately equivalent to S\$0.2 million) for JTL, offset against a NAV and NTA value of approximately negative HK\$2.8 million (approximately equivalent to negative S\$0.5 million) for ML.

On the assumption that the Capitalisation was completed on 31 December 2024, the proforma consolidated NAV and NTA value of the Targets would have been approximately HK\$0.2 million (approximately equivalent to S\$0.03 million).

A summary of the proforma consolidated financial information of the Targets is set out in Appendix D.

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2.4. Principal Terms of the Proposed Acquisition

(a) Sale and Purchase of the Target Shares

Subject to the terms of the Agreement, the Vendors shall sell and the Company shall purchase all the Target Shares, which represent 100% of the issued and paid-up share capital of each of the Targets at Completion, free and clear from all encumbrances and together with all rights, benefits, advantages and entitlements attaching to them.

It is a term of the Agreement that the sale and purchase of all the Target Shares shall take place contemporaneously on the Completion Date, and the Company shall not be obliged to complete the purchase of any of the Target Shares otherwise.

(b) Consideration

The aggregate Consideration for the Proposed Acquisition is S\$4,290,000, and shall be satisfied by the issuance and allotment of 330,000,000 Consideration Shares to the Vendors at the Issue Price of S\$0.013 in the following proportions:

- (i) 164,983,300 Consideration Shares, amounting to approximately 15.68% of the enlarged issued and paid-up capital of the Company, will be issued to Hysteric or its nominees;
- (ii) 13,200,100 Consideration Shares, amounting to approximately 1.25% of the enlarged issued and paid-up capital of the Company, will be issued to Ivan; and
- (iii) 151,816,600 Consideration Shares, amounting to approximately 14.43% of the enlarged issued and paid-up capital of the Company, will be issued to Kenneth.

The Consideration was arrived at after arm's length negotiations and on a willing buyer, willing seller basis, after taking into account *inter alia*:

- (A) the Independent Valuation Report, a summary of which has been disclosed in Section 2.3 and Appendix A of this Circular;
- (B) the financial information of the Target, as disclosed in Section 2.3 and Appendix D of this Circular; and
- (C) the rationale for and benefits of the Proposed Acquisition which are expected to accrue to the Company, as set out in Section 2.7 of this Circular.

Please refer to Section 4 of this Circular for details on the Consideration Shares. As the Consideration Shares are not intended to be issued pursuant to the general share issuance mandate granted by Shareholders during the annual general meeting of the Company held on 25 April 2025, Shareholders' approval is being sought for the Proposed Share Issuance as Ordinary Resolution 3 at the EGM.

(c) Conditions Precedent

The obligation of the Company to proceed to Completion under the Agreement is conditional upon the satisfaction (or the Company's waiver, as the case may be, if in the Board's determination such waiver is deemed fit and not prejudicial to the interests of the Company and its minority shareholders) of, *inter alia*, the following Conditions Precedent:

- (i) the results of all legal and financial due diligence (and other investigations, if any) on the Targets, conducted by the Company and its advisors, being satisfactory to the Company in its sole determination, and all necessary rectification steps in respect of issues identified in the course of due diligence (if any) being completed on terms satisfactory to the Company;

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- (ii) where the terms of any contract entered into by the Targets contains any conditions to, restrictions on, or right of the counterparty to terminate, suspend or rescind the contract or its performance obligations thereunder as a result of, any change in control or shareholding in the Targets or any other matter contemplated by the Agreement, the counterparties thereto having waived such restrictions or prohibitions in writing on terms acceptable to the Company;
- (iii) all necessary or desirable consents, approvals, waivers or exemptions, including but not limited to those from financing or facility providers and regulatory authorities (including but not limited to the SGX-ST and the SIC) and other third parties, having been obtained, where applicable, for the implementation of the transactions contemplated under the Agreement, and remaining in full force and effect, not suspended, cancelled, revoked or varied before Completion, and if subject to any restrictions or conditions, such restrictions and conditions being acceptable to the Company in its sole determination, and if any such conditions shall be required to be fulfilled on or before Completion, such conditions being fulfilled on or before Completion, including without limitation:
 - (A) the concurrence of, or indication of no objection from, the SGX-ST that the Proposed Acquisition does not constitute “a change in control of the issuer” nor be classified as a “Reverse Takeover” pursuant to Chapter 10 of the Listing Manual;
 - (B) the issuance by the SGX-ST of its in-principle approval for the listing and quotation of the Consideration Shares and Earnout Shares on the Main Board of the SGX-ST; and
 - (C) the Whitewash Waiver;
- (iv) no insolvency events occurring to, pending against or threatening the Company and the Shares not being suspended, de-listed nor subject to any delisting procedure. For the purposes of this statement, the Company being listed on the financial watch-list of the SGX-ST *per se* shall not be taken as a contravention of the foregoing statement;
- (v) completion of the Capitalisation;
- (vi) such person(s) as nominated by the Company having been appointed as a director of the Target(s), and such person(s) as notified by the Company having resigned as a director of the Target(s), the latter on the basis that such director(s) has given a confirmation that he has no claims against the Targets howsoever arising;
- (vii) the approval and such approval not having been qualified or withdrawn, of the Company’s Shareholders for the entering into of the Agreement, all transactions contemplated under the Agreement and such other transactions in connection herewith and incidental thereto, including without limitation:
 - (A) the acquisition of the Target Shares in accordance with the terms of the Agreement;
 - (B) the allotment and issuance of the Consideration Shares and Earnout Shares in accordance with the terms of the Agreement; and
 - (C) the Whitewash Resolution; and
- (viii) there having been no general offer (under the Code) for the Shares.

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(d) Completion

Subject to the fulfilment or waiver (as the case may be) of the Conditions Precedent, Completion shall occur on the Completion Date.

If any of the Conditions Precedent are not satisfied or are not waived by the Company by the Completion Date or 31 December 2025, whichever is earlier, the Company may elect to terminate the Agreement, upon which each of the Vendors and the Company shall be released and discharged from their respective obligations and liabilities thereunder, save in respect of (a) any claim by one of them against any other(s) for costs, damages, compensation or otherwise arising from any accrued liabilities, antecedent and/or existing breaches of the terms hereof, and (b) certain provisions expressed to survive termination, which shall continue in full force and effect to bind the Vendors and the Company in the manner so expressed.

Please refer to Section 5.2 of this Circular for the expected shareholdings of the Vendors and the current Substantial Shareholders in the Company immediately before and after Completion.

(e) Earnout Arrangement

Subject to Completion having occurred and the Targets achieving a proforma consolidated net profit after tax of at least HK\$4.0 million (approximately equivalent to S\$0.7 million) (excluding any extraordinary items) for FY2025 based on their audited financial statements for FY2025, the Company shall allot and issue a further 33,000,000 Earnout Shares to the Vendors at the Issue Price in the following proportions:

- (i) 16,498,400 Earnout Shares, amounting to approximately 1.52% of the enlarged issued and paid-up capital of the Company, will be issued to Hysteric or its nominees;
- (ii) 1,320,000 Earnout Shares, amounting to approximately 0.12% of the enlarged issued and paid-up capital of the Company, will be issued to Ivan; and
- (iii) 15,181,600 Earnout Shares, amounting to approximately 1.40% of the enlarged issued and paid-up capital of the Company, will be issued to Kenneth.

Please refer to Section 4 of this Circular for details on the Earnout Shares. As the Earnout Shares are not intended to be issued pursuant to the general share issuance mandate granted by Shareholders during the annual general meeting of the Company held on 25 April 2025, Shareholders' approval is being sought for the Proposed Share Issuance as Ordinary Resolution 3 at the EGM.

Please refer to Section 5.2 of this Circular for the expected shareholdings of the Vendors and the current Substantial Shareholders in the Company immediately before and after the allotment and issue of the Earnout Shares.

(f) Moratorium

Under the Agreement, each of the Vendors has undertaken that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively, during which he shall not transfer, dispose or otherwise create any encumbrances over his Consideration Shares or Earnout Shares (as the case may be), unless the Company has given its prior written consent.

This moratorium does not apply to any sale, transfer or disposal to an offeror who, in consequence of accepting such transfer, sale or disposal, would be required to make a mandatory general offer (under the Code) for all of the Shares in the Company, nor to accepting any existing general offer (under the Code) for, or scheme of arrangement of, the Shares in the Company.

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(g) Exchange Rate

For the purposes of the Agreement, the exchange rate is fixed at S\$1 = HK\$6.10, irrespective of the actual exchange rate prevailing in the market at the time of transaction.

2.5. Proposed Entry into Service Agreement

The Company intends to appoint Kenneth as an Executive Director in the Company after Completion. Accordingly, it is expected that after Completion, the Company will enter into a service agreement with Kenneth, on terms to be mutually agreed between the Company and Kenneth in writing. As at the Latest Practicable Date, the Company has not entered into any service contract with Kenneth.

Save for Kenneth, no other person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition, and accordingly, no other service agreement is proposed to be entered into between the Company and any other person in connection with the Proposed Acquisition.

2.6. Source of Funds

The Proposed Acquisition shall be funded entirely by the allotment and issuance of the Consideration Shares and (if applicable) Earnout Shares.

2.7. Rationale for the Proposed Acquisition

The Board believes that the Proposed Acquisition would be in the best interests of the Company and the Shareholders for the following reasons:

- (a) The Group is keen on procuring new revenue streams to boost its growth. The Proposed Acquisition represents a potential opportunity for the Group that is aligned with this objective, considering the Targets' financial and business performance and valuation as set out in further detail in Section 2.3 of this Circular. In addition, given the business of the Targets as described in Section 2.2 of this Circular, the Board believes that the Targets are well-positioned for future opportunities and growth;
- (b) The Targets' operations are in Hong Kong, which the Group's distribution network also covers. This geographical overlap may present opportunities for complementary customer engagement or expanded market reach by leveraging existing distribution channels and client networks, potentially contributing to the growth of both the Targets and the Group; and
- (c) Further, the satisfaction of the Consideration for the Proposed Acquisition by way of the allotment and issuance of Consideration Shares will also significantly reduce the cash outlay to be incurred by the Company in relation to the Proposed Acquisition. The Earnout Arrangement also incentivises the Vendors to keep the Targets profitable for FY2025 and at a level exceeding the profits achieved in FY2024 notwithstanding the sale of all their shares in the Targets upon Completion, with the allotment and issuance of Earnout Shares again minimising the cash outlay needed to do so. As such, the Board is of the view that the Proposed Acquisition is an opportunity for the Company to acquire profitable businesses well-positioned for future growth with minimal cash outlay.

2.8. Financial Effects of the Proposed Acquisition

The financial effects of the Proposed Acquisition presented below:

- (a) are purely for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and/or the Group consequent to the Proposed Acquisition;
- (b) are prepared on a proforma basis using the latest audited consolidated financial statements of the Group for FY2024; and

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- (c) assume, for illustrative purposes only, that:
- (i) the number of Shares is based on 722,395,000 Shares as at 1 January 2024 and 31 December 2024, 1,052,395,000 Shares immediately following the allotment and issuance of 330,000,000 Consideration Shares to the Vendors as Consideration for the Proposed Acquisition, and 1,085,395,000 Shares immediately following the further issuance of 33,000,000 Earnout Shares;
 - (ii) in calculating the proforma financial effects on the NTA per Share of the Company as at 31 December 2024, the Capitalisation, Proposed Acquisition and issuance of Earnout Shares had been completed on 31 December 2024;
 - (iii) the amount capitalised is HK\$1,808,708 (equivalent to approximately S\$296,510), being the entire amount of liabilities to be capitalised under the Capitalisation;
 - (iv) in calculating the proforma financial effects on the LPS of the Company for FY2024, the Proposed Acquisition and issuance of Earnout Shares had been completed on 1 January 2024; and
 - (v) any costs and expenses that may be incurred in connection with the Proposed Acquisition have not been taken into account.

No representation is made as to the actual results and/or financial position of the Company and/or the Group.

NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition but before Issuance of Earnout Shares	After the Proposed Acquisition and Issuance of Earnout Shares
NTA attributable to Shareholders (S\$)	3,840,000	3,869,878	3,869,878
Number of Shares	722,395,000	1,052,395,000	1,085,395,000
NTA per Share (S\$)	0.0053	0.0037	0.0036

In connection with the Proposed Acquisition, to facilitate the IFA's assessment on whether there are any tangible assets which should be valued at an amount that is materially different from that which was recorded in the unaudited statement of financial position of the Company as at 30 June 2025, the Company has commissioned the Independent Valuer to conduct an independent valuation on the land use rights and buildings belonging to Jadason Electronics (Suzhou) Ltd. (the "**Suzhou Property**"), a wholly-owned subsidiary of the Company. Please refer to Appendix B for a summary of the Independent Valuation Report on the Suzhou Property.

The market value of the Suzhou Property as at 31 August 2025 was estimated to be approximately RMB17.2 million (approximately equivalent to S\$3.1 million). The net book value of the Suzhou Property as at 31 August 2025 was approximately RMB6.1 million (approximately equivalent to S\$1.1 million).

The revalued NTA of the Group, taking into consideration the market value of the Suzhou Property and relevant estimated taxes assuming a hypothetical sale of the property, is approximately S\$5.7 million or S\$0.0078 per Share. The revalued NTA per Share after the Proposed Acquisition but before issuance of Earnout Shares is S\$0.0054. The revalued NTA per Share after the Proposed Acquisition and issuance of Earnout Shares is S\$0.0053.

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LPS

	Before the Proposed Acquisition	After the Proposed Acquisition but before Issuance of Earnout Shares	After the Proposed Acquisition and Issuance of Earnout Shares
Net loss attributable to Shareholders (S\$)	1,102,000	533,932	533,932
Number of Shares	722,395,000	1,052,395,000	1,085,395,000
LPS (S\$)	0.0015	0.0005	0.0005

2.9. Relative Figures under Rule 1006 of the Listing Manual

Based on the latest announced unaudited consolidated financial statements of the Group for the financial period ended 30 June 2025 (“1H25”) and the unaudited financial statements of the Targets for 1H25, the relative figures of the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

	Relative Figure	
	Proposed Acquisition excluding Earnout Shares	Proposed Acquisition including Earnout Shares
Rule 1006(a) The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	Not applicable	Not applicable
Rule 1006(b) The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.	17.46% ⁽¹⁾	17.46% ⁽¹⁾
Rule 1006(c) The aggregate value of the consideration given or received, compared with the market capitalisation of the Company based on the total number of issued shares excluding treasury shares.	45.68% ⁽²⁾	50.25% ⁽³⁾
Rule 1006(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	45.68% ⁽⁴⁾	50.25% ⁽⁵⁾
Rule 1006(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is only applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable	Not applicable

Notes:

- (1) The net profit of the Group and the net profits attributable to the Target Shares for 1H25 were approximately S\$897,000 and HK\$955,117 (approximately equivalent to S\$156,577) respectively.
- (2) Pursuant to Rule 1003(3), where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is the higher. In this instance, (i) the market value of the Consideration Shares is S\$3,630,000, based on the VWAP of S\$0.011 on 12 August 2025, being the last traded full market day immediately preceding the signing of the Agreement on 13 August 2025; and (ii) the NAV of the Consideration Shares is approximately S\$1,749,000, based on the latest announced financial statements of the Company for 1H25, wherein the NAV per Share represented by such Shares as at 30 June 2025 was approximately S\$0.0053.

Purely for illustration, the revalued NAV, taking into consideration of the market value of the Suzhou Property and relevant estimated taxes assuming a hypothetical sale of the property, is approximately S\$5.7 million, and the revalued NAV per Share is approximately S\$0.0078.

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- (3) Pursuant to Rule 1003(3), where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is the higher. In this instance, (i) the market value of the Consideration Shares is S\$3,993,000, based on the VWAP of S\$0.011 on 12 August 2025, being the last traded full market day immediately preceding the signing of the Agreement on 13 August 2025; and (ii) the NAV of the Consideration Shares is S\$1,923,900, based on the latest announced financial statements of the Company for 1H25, wherein the NAV per Share represented by such Shares as at 30 June 2025 was approximately S\$0.0053.

Purely for illustration, the revalued NAV, taking into consideration of the market value of the Suzhou Property and relevant estimated taxes assuming a hypothetical sale of the property, is approximately S\$5.7 million, and the revalued NAV per Share is approximately S\$0.0078.

- (4) Based on a total of 330,000,000 Consideration Shares as compared to 722,395,000 Shares in issue as at the date of the Agreement.
- (5) Based on a total of 363,000,000 Shares, comprising 330,000,000 Consideration Shares and 33,000,000 Earnout Shares as compared to 722,395,000 Shares in issue as at the date of the Agreement.
- (6) For the purpose of computation of these figures, “**net profits**” or “**net loss**” means profit or loss (as the case may be) and before income tax and non-controlling interests.

2.10. The Proposed Acquisition as a Major Transaction

As at the Latest Practicable Date, Queeny is the single largest Shareholder of the Company with a deemed interest of approximately 32.67% in the Company’s Shares. Upon Completion of the Proposed Acquisition, Queeny will have a deemed interest of approximately 22.43% in the Shares, and Kenneth will have a total interest (direct and deemed) of approximately 30.30% in the Shares. If the Earnout occurs, Queeny will have a deemed interest of approximately 21.74% in the Shares, and Kenneth will have a total interest (direct and deemed) of approximately 32.30% in the Shares.

Notwithstanding the change in the single largest Shareholder in the Company from Queeny to Kenneth, the Company is of the view that there would not be a change in control of the Company for the purposes of Rule 1015(1)(a), given amongst other reasons that Kenneth is the son of Queeny, and accordingly the Proposed Acquisition would not be classified as a reverse takeover. Notwithstanding this, for the purposes of Rule 803 of the Listing Manual, the Company will seek the approval of Shareholders as Ordinary Resolution 5 at the upcoming EGM for the change in identity of the largest single controlling Shareholder from Queeny to Kenneth.

Therefore, based on the relative figures calculated pursuant to Rules 1006(b) to (d), the Proposed Acquisition is a Major Transaction under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders.

2.11. Shareholders’ Approval Required

Accordingly, Shareholders’ approval of the Proposed Acquisition as a Major Transaction under Chapter 10 of the Listing Manual is proposed to be sought as Ordinary Resolution 1 at the upcoming EGM, notice of which is set out on pages N-1 to N-5 of this Circular.

For the avoidance of doubt, notwithstanding that Shareholders’ approval of the Proposed Acquisition has been obtained:

- (a) in respect of acquisitions completed within the last twelve (12) months, notwithstanding that they may have been separate transactions, the SGX-ST may, pursuant to Rule 1005 of the Listing Manual, aggregate them and treat them as if they were one transaction;
- (b) in respect of acquisitions where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or more or results in a change in control of the Company, Rule 1015 of the Listing Manual will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting, irrespective of whether the acquisition may be deemed to be in the Company’s ordinary course of business;

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- (c) in respect of acquisitions which constitute an “interested person transaction” under Chapter 9 of the Listing Manual, Chapter 9 of the Listing Manual will apply and the Company must comply with the provisions therein; and
- (d) Paragraph 2 of Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting.

3. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

3.1. Rules of the Listing Manual

Chapter 9 of the Listing Manual applies to IPTs, which are transactions between an “Entity at Risk” and an “Interested Person” (each as defined below). The objective of Chapter 9 of the Listing Manual is to guard against the risk that Interested Persons could influence the listed company, its subsidiaries or associated companies, to enter into transactions that may adversely affect the interests of the listed company or its shareholders.

For purposes of Chapter 9 of the Listing Manual:

(a) **“Entity at Risk”** means:

- (i) the Company;
- (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or
- (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group or the Group and its Interested Person(s) has control over the associated company;

(b) **“Interested Person”** means:

- (i) a Director, chief executive officer, or Controlling Shareholder of the Company; or
- (ii) an associate of any such Director, chief executive officer, or Controlling Shareholder;

(c) **“associate”** means:

- (i) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual):
 - (A) his immediate family;
 - (B) 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
 - (C) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (ii) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company), 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;

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- (d) **“immediate family”** in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent;
- (e) **“transaction”** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

Pursuant to Rule 906 of the Listing Manual, where a listed company proposes to enter into transactions with the listed company’s interested persons, the listed company is required to seek the approval of its shareholders where the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person) is equal to or exceeds 5% of the group’s latest audited NTA. For the avoidance of doubt, the requirement for shareholders’ approval does not apply to any transaction below S\$100,000.

3.2. The Proposed Acquisition as an Interested Person Transaction

Queeny is our Company’s Non-Independent Non-Executive Chairman and a Controlling Shareholder and therefore an “Interested Person” for the purposes of Chapter 9 of the Listing Manual. Kenneth is the son of Queeny and accordingly, an associate of Queeny. Therefore, Kenneth is an “Interested Person” for the purposes of Chapter 9 of the Listing Manual.

Although Queeny does not hold any shares in Hysteric, Kenneth has an interest of 92% in Hysteric’s shareholding. Accordingly, Hysteric would be considered an associate of Queeny, being a company in which she and her immediate family member together has an interest of 30% or more. Therefore, Hysteric is also an “Interested Person” for the purposes of Chapter 9 of the Listing Manual.

The remaining Vendor, Ivan, is neither a Director, chief executive officer, nor Controlling Shareholder of the Company, nor an associate of any such Director, chief executive officer, or Controlling Shareholder. Therefore, Ivan is not considered an “Interested Person” for the purposes of Chapter 9 of the Listing Manual.

Therefore, insofar as the Proposed Acquisition relates to the Company’s purchase of Target Shares from each of Kenneth and Hysteric, it is considered an IPT for the purposes of Chapter 9 of the Listing Manual. Based on the Group’s audited consolidated financial statements for FY2024, being its latest available audited financial statements, the Consideration for the Proposed Acquisition, and the Consideration together with the issuance of Earnout Shares, represent approximately 111.72% and 122.89% of the Group’s latest audited consolidated NTA of approximately S\$3,840,000 respectively. Accordingly, the Company is required to, and shall be seeking, Shareholders’ approval for the IPTs as Ordinary Resolution 2 at the upcoming EGM.

Pursuant to Rule 919 of the Listing Manual, Queeny, Kenneth, Hysteric, and any of their associates must not vote on any of the Proposed Resolutions, each being a resolution in respect of the Proposed Acquisition, nor accept appointments as proxies unless specific instructions as to voting are given.

3.3. Total value of all IPTs

As at the Latest Practicable Date for the current financial year beginning 1 January 2025, save for the Proposed Acquisition, there are no IPTs entered into by the Group with either of Kenneth or Hysteric.

The total value of all IPTs entered into by the Group as at the Latest Practicable Date for the current financial year beginning 1 January 2025, excluding the Proposed Acquisition, is nil.

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3.4. Appointment of the Independent Financial Adviser

Rule 921(4)(a) of the Listing Manual requires the Company to appoint an independent financial adviser to advise whether the Proposed Acquisition:

- (a) is on normal commercial terms; and
- (b) is prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Company has appointed Stirling Coleman Capital Limited as the IFA.

3.5. Opinion of the Independent Financial Adviser

The advice of the IFA to the Recommending Directors has been extracted from the IFA Letter and is reproduced herein as follows. This extract should be read by Shareholders in conjunction with, and in the full context of the full text of the IFA Letter, a copy of which is set out in Appendix C to this Circular.

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 carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors, inter alia, set out in section 6 above, in particular:

- (a) the rationale for the Proposed Acquisition, are on sound commercial grounds, notably the rationale for the issue of Consideration Shares and Earnout Shares (if applicable), which enable the Company to issue Shares as full payment to the Vendors for the Proposed Acquisition, in lieu of a cash consideration, allowing the Company to conserve its cash for its working capital and other uses and also align the interests of the Vendors with the Company and its Shareholders;*
- (b) The Targets were profitable throughout the Review Period, and recorded a net profit of HK\$3.5 million in FY2024. Profits in 1H2025 was lower than 1H2024 due to salary increment; increased headcount due to the higher volume of current and expected projects in 2025; and the timing of revenue recognition for ongoing projects;*
- (c) the Targets were in a net liabilities position throughout the Review Period due to accumulated losses of HK\$12.7 million at the beginning of the Review Period. The net liabilities position reduced from HK\$7.5 million in 31 December 2022 to only HK\$0.7 million as at 30 June 2025 as a result of net profits made over the Review Period. If the Capitalisation had been completed, the Targets would have a net asset position of HK\$1.1 million as at 30 June 2025;*
- (d) the Consideration of S\$4.29 million (or HK\$26.17 million) is at approximately 39.2% discount to the aggregate value of the Targets of HK\$43.0 million as appraised by the Independent Valuer;*
- (e) the earnings-based ratios, namely PER and EV/EBITDA for both FY2024 and T12 Months, which we deemed to be more appropriate in our assessment of the Proposed Acquisition (as it takes into consideration the profitability and positive cash flows generated by the Targets) were generally within range and below the median (more favourable) of similar ratios of the Comparable IT Companies;*
- (f) the Issue Price of S\$0.013 is at a premium of approximately 18.2% from the last transacted price of S\$0.011 per Share on the Last Trading Day;*
- (g) the Issue Price of S\$0.013 per Share is approximately at a premium of 160.0% to the NAV per Share and a premium of 66.7% to the RNAV per Share as at 30 June 2025;*

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- (h) *the Issue Price is at a premium to the Last Trading Day of approximately 18.2%, which is within the range and above the median (more favourable) compared to the Precedent Consideration Share Issuances;*
- (i) *the Group's proforma NTA per Share will decrease from S\$0.0053 per Share to S\$0.0037 per Share upon completion of the Proposed Acquisition and S\$0.0036 per Share further upon issuance of Earnout Shares and the Group's proforma loss per Share will decrease from S\$0.0015 to S\$0.0005 after the completion of the Proposed Acquisition and S\$0.0005 upon issuance of Earnout Shares; and*
- (j) *each of the Vendors has undertaken that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively;*

and subject to the qualifications and assumptions made herein, we are of the view that, on balance:

- (i) *the Proposed Acquisition as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders; and*
- (ii) *the terms of the Proposed Acquisition, which is the subject of the Whitewash Resolution are fair and reasonable and the Whitewash Resolution is not prejudicial to the interest of the Company and the Independent Shareholders.*

Accordingly, we are of the view that the Recommending Directors should recommend that Shareholders vote in favour of the Proposed Acquisition and the Whitewash Resolution to be proposed at the EGM."

Shareholders are advised to read the IFA Letter, which contains the IFA's opinion in full, carefully and in its entirety.

3.6. Statement of the Audit Committee

The audit committee of the Company has considered the terms of the Proposed Acquisition and the opinion of the IFA set out in the IFA Letter and are of the view that the terms of the Proposed Acquisition as an IPT are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

4. THE PROPOSED SHARE ISSUANCE

4.1. Rules of the Listing Manual

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares unless the issue of shares is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting. Rule 806(2) of the Listing Manual further states that any issue of shares other than on a *pro rata* basis to existing shareholders, made pursuant to a general mandate must be not more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings).

Based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time the general share issuance mandate was granted by Shareholders during the annual general meeting of the Company held on 25 April 2025, being 722,395,000 Shares (excluding treasury shares and subsidiary holdings), the maximum number of Shares the Company may issue other than on a *pro rata* basis is 144,479,000 Shares (the Company had not previously issued any Shares in reliance of this general mandate).

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As the Company intends to issue 330,000,000 Shares in full satisfaction of the Consideration to the Vendors and potentially 33,000,000 Earnout Shares pursuant to the Earnout Arrangement, amounting to approximately 50.25% in aggregate of the total number of Shares of the Company at the time the general mandate was obtained, the Company will not be relying on the general mandate to allot and issue the Consideration Shares to the Vendors.

Accordingly, Shareholders' specific approval is being sought for the Proposed Share Issuance as Ordinary Resolution 3 at the EGM.

4.2. Allotment and Issuance of the Consideration Shares and Earnout Shares

As set out in detail in Section 2.4(b) and Section 2.4(e) of this Circular respectively, the Consideration payable to the Vendors for the Proposed Acquisition will be satisfied by the allotment and issuance of 330,000,000 Consideration Shares to the Vendors, with a further 33,000,000 Earnout Shares to be allotted and issued if the conditions for the Earnout Arrangement are met.

Details of the Consideration Shares and Earnout Shares are as follows:

(a) Price

The Consideration Shares and Earnout Shares are to be issued to the Vendors at the Issue Price representing a premium of approximately 18.18% to the VWAP of S\$0.011 for trades done on the Company's Shares on the SGX-ST on 12 August 2025, being the full market day on which the Shares were traded immediately preceding the date of the Agreement.

(b) Status

The Consideration Shares and Earnout Shares, when allotted and issued, shall be credited as fully paid-up and shall rank *pari passu* with the then existing issued Shares of the Company, and be entitled to any dividends and distributions the record date of which is after their respective dates of issuance.

(c) Enlarged Share Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$50,197,000 comprising 726,065,000 Shares (including 3,670,000 treasury shares).

The 330,000,000 Consideration Shares represent 45.68% of the Company's issued and paid-up share capital as at the Latest Practicable Date, and will represent approximately 31.36% of the Company's enlarged share capital of 1,052,395,000 Shares immediately after Completion, assuming that there are no changes to the number of Shares and share capital other than pursuant to the issuance of the Consideration Shares.

The 33,000,000 Earnout Shares represent 4.57% of the Company's issued and paid-up share capital as at the Latest Practicable Date, and will represent approximately 3.04% of the Company's enlarged share capital immediately after Completion and the issuance of the Earnout Shares, assuming that there are no changes to the number of Shares and share capital other than pursuant to the issuance of the Consideration Shares and Earnout Shares.

(d) Moratorium

As disclosed in Section 2.4(f) above, each of the Vendors has provided an undertaking that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively, during which he shall not transfer, dispose or otherwise create any encumbrances over his direct or indirect interest in the Consideration Shares or Earnout Shares (as the case may be), unless the Company has given its prior written consent.

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This moratorium does not apply to any sale, transfer or disposal to an offeror who, in consequence of accepting such transfer, sale or disposal, would be required to make a mandatory general offer (under the Code) for all of the Shares in the Company, nor to accepting any existing general offer (under the Code) for, or scheme of arrangement of, the Shares in the Company.

(e) Rationale for the Issue of Consideration Shares and Earnout Shares

Satisfaction of the Consideration in full by way of non-cash consideration and the allotment and issue of Earnout Shares pursuant to the Earnout Arrangement would enable the Company to reduce the cash outlay required and conserve cash for its working capital and other uses.

(f) Additional Listing Application

The allotment and issue of the Consideration Shares and Earnout Shares are conditional upon the approval of the SGX-ST for the listing and quotation of the Consideration Shares and Earnout Shares, respectively, on the Main Board of the SGX-ST. As announced by the Company on 17 October 2025, the SGX-ST had on 16 October 2025 issued the listing and quotation notice, which is subject to the Company's compliance with the SGX-ST's listing requirements and Shareholder approval being obtained for the issuance of the Consideration Shares and Earnout Shares. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Consideration Shares, Earnout Shares, the Company and/or its subsidiaries.

(g) Shareholders' Approval

The allotment and issue of the Consideration Shares and Earnout Shares are also conditional upon the approval of Shareholders, as the Consideration Shares and Earnout Shares will not be issued pursuant to the general share issuance mandate granted by Shareholders during the annual general meeting of the Company held on 25 April 2025. Accordingly, Shareholders' approval is being sought for the Proposed Share Issuance as Ordinary Resolution 3 at the EGM.

5. THE PROPOSED TRANSFER OF CONTROLLING INTEREST

5.1. Rules of the Listing Manual

Pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting.

5.2. Transfer of Controlling Interest

The shareholdings of the Vendors and of the current Substantial Shareholders in the Company before and after the Proposed Acquisition but before the Earnout Arrangement are envisaged to be:

	Before the Proposed Acquisition				After the Proposed Acquisition but before the Earnout Arrangement			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽¹⁾ (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽²⁾ (%)
Ivan	633,000	0	633,000	0.09	13,833,100	0	13,833,100	1.31
Hysteric	0	0	0	0	164,983,300	0	164,983,300	15.68
Kenneth ⁽³⁾	0	2,105,000	2,105,000	0.29	151,816,600	167,088,300	318,904,900	30.30
Queeny ⁽⁴⁾	0	236,000,000	236,000,000	32.67	0	236,000,000	236,000,000	22.43
Liaw Hin Hiao	58,119,100	0	58,119,100	8.05	58,119,100	0	58,119,100	5.52

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Notes:

- (1) This percentage is calculated based on a total number of 722,395,000 Shares in the Company as at the Latest Practicable Date.
- (2) This percentage is calculated based on a total number of 1,052,395,000 Shares in the Company immediately after Completion, assuming no Shares other than the Consideration Shares have been issued.
- (3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the 164,983,300 Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.
- (4) Queeny's shares are held in the name of nominees.

The shareholdings of the Vendors and of the current Substantial Shareholders in the Company before and after the Proposed Acquisition and the Earnout Arrangement are envisaged to be:

	After the Proposed Acquisition but before the Earnout Arrangement				After the Proposed Acquisition and the Earnout Arrangement			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽¹⁾ (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽²⁾ (%)
Ivan	13,833,100	0	13,833,100	1.31	15,153,100	0	15,153,100	1.40
Hysteric	164,983,300	0	164,983,300	15.68	181,481,700	0	181,481,700	16.72
Kenneth ⁽³⁾	151,816,600	167,088,300	318,904,900	30.30	166,998,200	183,586,700	350,584,900	32.30
Queeny ⁽⁴⁾	0	236,000,000	236,000,000	22.43	0	236,000,000	236,000,000	21.74
Liaw Hin Hiao	58,119,100	0	58,119,100	5.52	58,119,100	0	58,119,100	5.35

Notes:

- (1) This percentage is calculated based on a total number of 1,052,395,000 Shares in the Company immediately after Completion, assuming no Shares other than the Consideration Shares have been issued.
- (2) This percentage is calculated based on a total number of 1,085,395,000 Shares in the Company immediately after the Earnout Arrangement, assuming no Shares other than the Earnout Shares have been issued since Completion.
- (3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the 181,481,700 Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.
- (4) Queeny's shares are held in the name of nominees.

As illustrated in the above tables, Queeny's shareholding will be diluted from approximately 32.67% as at the Latest Practicable Date to approximately 22.43% following the issue of Consideration Shares and approximately 21.74% following the issue of Earnout Shares, while Kenneth's shareholding will be increased from 0.29% as at the Latest Practicable Date to approximately 30.30% following the issue of Consideration Shares and approximately 32.30% following the issue of Earnout Shares. Therefore, the issue of Consideration Shares and (if applicable) issue of Earnout Shares would result in a transfer in controlling interest and Kenneth being the single largest individual Shareholder of the Company instead of Queeny.

Accordingly, Shareholders' approval is being sought for the Proposed Transfer of Controlling Interest as Ordinary Resolution 4 at the EGM.

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6. THE WHITEWASH RESOLUTION

6.1. Rule 14 of the Code

Pursuant to Rule 14 of the Code, except with the SIC's consent, 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) carry 30% or more of the voting rights of a 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 and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. 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 an offer.

The Code also defines the phrase "acting in concert", where, amongst others, the following individuals and companies are presumed to be persons acting in concert with each other unless the contrary is established:

- (i) an individual;
- (ii) the close relatives of (i); and
- (iii) companies controlled by any of (i) or (ii).

"Close relatives" is further defined to include immediate family (in other words, parents, siblings, spouse and children), siblings of parents (in other words, uncles and aunts) as well as their children (in other words, cousins), and children of siblings (in other words, nephews and nieces).

6.2. Requirement to make a Mandatory General Offer

Kenneth is the son of Queeny. Kenneth, in turn, holds 92% of the issued and paid-up share capital of Hysteric. In accordance with the above definitions, Queeny, Kenneth and Hysteric are the Concert Parties who are presumed to be "acting in concert".

As at the Latest Practicable Date, Hysteric does not hold any Shares in the Company, while Kenneth holds 2,105,000 Shares and Queeny holds 236,000,000 Shares in the name of nominees, representing approximately 32.96% of the Company's issued and paid-up share capital in aggregate. It is envisaged that upon Completion of the Proposed Acquisition, an aggregate of 316,799,900 Consideration Shares would be issued to Kenneth and Hysteric. This would result in the total shareholding of the Concert Parties in the Company increasing from approximately 32.96% as at the Latest Practicable Date to approximately 52.73% of the enlarged issued and paid-up share capital of the Company immediately following completion of the Proposed Acquisition before the Earnout Arrangement.

Accordingly, pursuant to Rule 14 of the Code, the Concert Parties would become obliged to make a mandatory general offer to the other Shareholders of the Company upon the allotment and issue of Consideration Shares, regardless of whether the Earnout Shares are issued, unless such obligation is waived by the SIC. For completeness, in the event that an aggregate of 31,680,000 Earnout Shares are issued to Kenneth and Hysteric, the aggregate shareholding of the Concert Parties in the Company would increase to approximately 54.04% of the enlarged issued and paid-up share capital of the Company following the issue of Earnout Shares.

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Ivan has no familial relation to any of them and does not exert control over Hysteric as he holds only 8% of Hysteric's issued and paid-up share capital. While Ivan holds 633,000 Shares (representing approximately 0.09% of the Company's issued and paid-up share capital) as at the Latest Practicable Date, his shareholding in the Company is only envisaged to increase to approximately 1.31% of the enlarged issued and paid-up share capital of the Company following the allotment and issue of 13,200,100 Consideration Shares to him upon completion of the Proposed Acquisition, and approximately 1.40% of the further enlarged issued and paid-up share capital of the Company if a further 1,320,000 Earnout Shares are allotted and issued to him. Given that Ivan has no agreement or understanding (whether formal or informal) to co-operate with Queeny, Kenneth and/or Hysteric to obtain or consolidate effective control of the Company through the Proposed Acquisition, Ivan is not acting in concert with the Concert Parties.

6.3. Potential Dilution Effect

The potential dilution effect to existing Shareholders after the allotment and issue of the Consideration Shares and Earnout Shares is set out below:

	Before the Proposed Acquisition		After the Proposed Acquisition but before the Earnout Arrangement		After the Proposed Acquisition and the Earnout Arrangement	
	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)
The Concert Parties	238,105,000	32.96	554,904,900	52.73	586,584,900	54.04
Ivan	633,000	0.09	13,833,100	1.31	15,153,100	1.40
Independent Shareholders	483,657,000	66.95	483,657,000	45.96	483,657,000	44.56
Total	722,395,000	100.00	1,052,395,000	100.00	1,085,395,000	100.00

6.4. Whitewash Waiver

An application was made to the SIC for a waiver of the obligation of the Concert Parties to make a mandatory general offer for all the remaining Shares of the Company not already owned, controlled or agreed to be acquired by them, pursuant to Rule 14 of the Code, following the issuance of the Consideration Shares upon Completion of the Proposed Acquisition.

On 7 November 2025, the SIC granted the Whitewash Waiver sought, subject to the following conditions being satisfied:

- (a) a majority of Independent Shareholders of the Company approve at a general meeting, before the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Concert Parties;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Concert Parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Concert Parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares in the Company which have been disclosed in this Circular):
 - (i) during the period between the date of the announcement of the Proposed Acquisition and the date Shareholders' approval is obtained for the Whitewash Resolution; and

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- (ii) in the six months prior to the date of the announcement of the Proposed Acquisition, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Proposed Acquisition;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in this Circular:
 - (i) details of the Proposed Acquisition and the allotment and issue of the Consideration Shares;
 - (ii) the dilution effect to existing holders of voting rights upon the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition;
 - (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 options in respect of Shares (other than the convertibles to be issued, if any) held by the Concert Parties, as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be acquired by the Concert Parties as a result of the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition;
 - (v) specific and prominent reference to the fact that the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition would result in the Concert Parties holding Shares carrying over 49% of the voting rights of the Company and that the Concert Parties will be free to acquire further shares without incurring any obligation under Rule 14 to make a general offer; and
 - (vi) specific and prominent reference to the fact that the independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Parties at the highest price paid by the Concert Parties for the Company's Shares in the past 6 months preceding the commencement of the offer;
- (g) this Circular to Shareholders states that the waiver granted by the SIC to the Concert Parties 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 Concert Parties 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, the approval of the Whitewash Resolution must be obtained by 27 December 2025, and the subscription of the Consideration Shares by the Concert Parties must be completed within three months of the date of the approval of the Whitewash Resolution.

As at the Latest Practicable Date, save for the conditions set out in paragraphs (a), (c), (d) and (i) above, each of the other conditions set out above have been satisfied.

6.5. Advice to Independent Shareholders

The Independent Shareholders are requested to vote by way of poll on the Whitewash Resolution as Ordinary Resolution 5 at the EGM. Independent Shareholders should note that Completion is conditional upon, *inter alia*, the passing of the Whitewash Resolution by the Independent Shareholders as it is a Condition Precedent in the Agreement. In view of this, in the event that the Whitewash Resolution is not approved by the Independent Shareholders, the Proposed Acquisition will not proceed.

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Independent Shareholders should note that:

- (a) The allotment and issue of the Consideration Shares (irrespective of whether the Earnout Shares are allotted and issued) pursuant to the Proposed Acquisition will result in the Concert Parties holding Shares carrying over 49% of the voting rights of the Company based on the enlarged share capital of the Company, and the Concert Parties will be free to acquire further Shares (including but not limited to the Earnout Shares) without incurring any obligation under Rule 14 of the Code to make a general offer; and
- (b) by voting in favour of the Whitewash Resolution, they will be waiving their rights to a general offer from the Concert Parties at the highest price paid by the Concert Parties for the Company's Shares in the past six months preceding the commencement of the offer.

6.6. Advice to the Independent Shareholders from the IFA

Stirling Coleman Capital Limited has been appointed as the IFA to advise the Independent Shareholders on the Whitewash Resolution. Their advice has been extracted from the IFA Letter and is reproduced herein as follows. This extract should be read in conjunction with, and in the full context of the full text of the IFA Letter, a copy of which is set out in [Appendix C](#) to this Circular.

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 carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors, inter alia, set out in section 6 above, in particular:

- (a) *the rationale for the Proposed Acquisition, are on sound commercial grounds, notably the rationale for the issue of Consideration Shares and Earnout Shares (if applicable), which enable the Company to issue Shares as full payment to the Vendors for the Proposed Acquisition, in lieu of a cash consideration, allowing the Company to conserve its cash for its working capital and other uses and also align the interests of the Vendors with the Company and its Shareholders;*
- (b) *The Targets were profitable throughout the Review Period, and recorded a net profit of HK\$3.5 million in FY2024. Profits in 1H2025 was lower than 1H2024 due to salary increment; increased headcount due to the higher volume of current and expected projects in 2025; and the timing of revenue recognition for ongoing projects;*
- (c) *the Targets were in a net liabilities position throughout the Review Period due to accumulated losses of HK\$12.7 million at the beginning of the Review Period. The net liabilities position reduced from HK\$7.5 million in 31 December 2022 to only HK\$0.7 million as at 30 June 2025 as a result of net profits made over the Review Period. If the Capitalisation had been completed, the Targets would have a net asset position of HK\$1.1 million as at 30 June 2025;*
- (d) *the Consideration of S\$4.29 million (or HK\$26.17 million) is at approximately 39.2% discount to the aggregate value of the Targets of HK\$43.0 million as appraised by the Independent Valuer;*
- (e) *the earnings-based ratios, namely PER and EV/EBITDA for both FY2024 and T12 Months, which we deemed to be more appropriate in our assessment of the Proposed Acquisition (as it takes into consideration the profitability and positive cash flows generated by the Targets) were generally within range and below the median (more favourable) of similar ratios of the Comparable IT Companies;*

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- (f) *the Issue Price of S\$0.013 is at a premium of approximately 18.2% from the last transacted price of S\$0.011 per Share on the Last Trading Day;*
- (g) *the Issue Price of S\$0.013 per Share is approximately at a premium of 160.0% to the NAV per Share and a premium of 66.7% to the RNAV per Share as at 30 June 2025;*
- (h) *the Issue Price is at a premium to the Last Trading Day of approximately 18.2%, which is within the range and above the median (more favourable) compared to the Precedent Consideration Share Issuances;*
- (i) *the Group's proforma NTA per Share will decrease from S\$0.0053 per Share to S\$0.0037 per Share upon completion of the Proposed Acquisition and S\$0.0036 per Share further upon issuance of Earnout Shares and the Group's proforma loss per Share will decrease from S\$0.0015 to S\$0.0005 after the completion of the Proposed Acquisition and S\$0.0005 upon issuance of Earnout Shares; and*
- (j) *each of the Vendors has undertaken that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively;*

and subject to the qualifications and assumptions made herein, we are of the view that, on balance:

- (i) *the Proposed Acquisition as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders; and*
- (ii) *the terms of the Proposed Acquisition, which is the subject of the Whitewash Resolution are fair and reasonable and the Whitewash Resolution is not prejudicial to the interest of the Company and the Independent Shareholders.*

Accordingly, we are of the view that the Recommending Directors should recommend that Shareholders vote in favour of the Proposed Acquisition and the Whitewash Resolution to be proposed at the EGM."

Shareholders are advised to read the IFA Letter, which contains the IFA's opinion in full, carefully and in its entirety.

7. THE PROPOSED DIVERSIFICATION

7.1. Background

The Group operates principally in PCB related activities. Its core businesses include (a) supplying equipment and other PCB-related supplies to the PCB industry through its distribution network in Singapore, Malaysia, Thailand, China, Hong Kong and Japan, and (b) providing manufacturing and support services through its service network covering the geographical areas in which the Group has a marketing presence, so as to support its equipment sales and provide better service to its customers. Its key operating entities are:

- (a) The Company, which operates in Singapore as an investment holding company and distributes of equipment, supplies and materials for the PCB industry;
- (b) Jadason Enterprises (HK) Limited, which operates in Hong Kong to distribute equipment, supplies and materials and provide support services to the PCB industry;
- (c) Jadason Electronics (Shanghai) Ltd, which operates in China to trade and distribute equipment, supplies and materials to the PCB industry;

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- (d) Jadason Electronics (Suzhou) Ltd which operates in China to manufacture, trade and provide services to the PCB industry;
- (e) Jadason Engineering Sdn Bhd, which operates in Malaysia to provide resharpener services and distribute equipment, supplies and materials to the PCB industry;
- (f) Jadason Enterprises (Thailand) Limited, which operates in Thailand to provide support services to the PCB industry; and
- (g) Jadason Enterprises (Japan) Limited, which operates in Japan to provide support services to the PCB industry.

While the business of JTL and ML (which are set out in detail in Sections 2.2(a) and (b) respectively) also involves the supply and distribution of technology products and the provision of support services for such technology, their business does not involve PCB, and therefore does not fall squarely within the scope of the Group's Existing Business or constitute an existing principal business of the Group.

The Board understands that the Targets' near-term plans for their current business involve the following key aspects:

(i) Focus

The Targets intend to focus on deployment projects, which are projects that are designed to deliver tailored solutions to clients. This approach is intended to generate a steady revenue stream while building and expanding the Targets' customer base across diverse industries, including smart city management, education, and enterprises. The Targets envisage that this wide exposure to various industries can further be used as a learning platform to gain insights into various industries and further refine their technological expertise.

(ii) Key Applications and Capabilities

The Targets intend to concentrate on three key application areas, namely, those of:

- (A) Digital Twins: Creating virtual replicas of real-world assets and physical environments. This capability allows for real-time monitoring, simulation and optimization, with applications in smart cities and asset management.
- (B) Virtual Characters: Developing AI-powered virtual avatars to enhance engagement in various sectors such as education, corporate training and customer service, among others.
- (C) Immersive Experiences: Leveraging AR and VR technologies to deliver interactive and immersive solutions for learning, employee training and creative entertainment solutions.

(iii) Talent Development

The Targets intend to train fresh graduates through hands-on project work, providing practical experience and upskilling the workforce.

The Board understands that the Targets' long-term strategy would be to transition towards developing proprietary products and/or services. This would involve leveraging their current expertise and deployment experiences to develop proprietary and scalable solutions in areas such as AI, digital twins and immersive technologies. The Targets may also undertake businesses similar or complementary to their current business by building on their existing core competencies in AI, computer graphics, IT, GIS and the metaverse. While the Targets intend for AI to remain their key driver, they will maintain a balanced approach by expanding into other emerging technologies and applications to keep pace with market and technological developments. This approach is intended to capitalize on the increasing demand for AI observed by the Targets while diversifying into other transformative technologies to promote sustainable and long-term growth.

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To support its current business and future growth plans, the Targets are focusing on building strong partnerships with globally renowned professional firms such as Nvidia, AECOM, WSP and Lenovo. By leveraging the expertise, resources, and networks of these industry leaders, the Targets aim to enhance their capabilities, explore new opportunities, and expand into untapped markets. The Targets expect that this approach would not only strengthen their current offerings but also position them strategically for sustainable growth in both new business sectors and territorial regions.

The implementation of these near- and long-term plans will be subject to the Board's feasibility assessment, which involves a consideration of various factors at the relevant time, such as the Targets' working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and prevailing market conditions, amongst others.

In view of the Targets' existing business and proposed business plans, the Company is seeking Shareholders' approval for the expansion of and diversification of the Group's business to include the business of JTL and ML (as set out in detail in Sections 2.2(a) and (b) respectively) and their business plans described above (collectively, the "**New Business**") as Ordinary Resolution 6 at the EGM to be convened.

For the avoidance of doubt, notwithstanding the Proposed Diversification, the Company will continue to operate its Existing Business.

7.2. Shareholders' Approval

If Shareholders' approval for Ordinary Resolution 6 in respect of the Proposed Diversification is obtained, the Group would be able to, as part of its ordinary course of business including the New Business, enter into transactions relating to the New Business without having to seek Shareholders' approval for each such transaction. This will substantially reduce the time and resources in convening general meetings to obtain Shareholders' approvals, allowing the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature.

Shareholders should further note that notwithstanding Shareholders' approval being obtained for Ordinary Resolution 6:

- (a) in respect of acquisitions completed within the last twelve (12) months, notwithstanding that they may have been separate transactions, the SGX-ST may, pursuant to Rule 1005 of the Listing Manual, aggregate them and treat them as if they were one transaction;
- (b) in respect of acquisitions where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceed(s) 100% or more or results in a change in control of the Company, Rule 1015 of the Listing Manual will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;
- (c) in respect of acquisitions which constitute an "interested person transaction" under Chapter 9 of the Listing Manual, Chapter 9 of the Listing Manual will apply and the Company must comply with the provisions therein (which is the Proposed Acquisition, for which Shareholders' approval is being sought as Ordinary Resolution 2);
- (d) the first Major Transaction, or, where any of the figures computed based on Rule 1006 of the Listing Manual in respect of several transactions under the New Business aggregated over the course of a financial year exceeds 20%, the last of such transaction, will be made conditional upon Shareholders' approval, in accordance with Rules 1010 and 1014 of the Listing Manual (which is the Proposed Acquisition, for which Shareholders' approval is being sought as Ordinary Resolution 1); and
- (e) Paragraph 2 of Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets (including options to acquire or dispose of assets) which will change the risk profile of the Company, and thus, among others, be made conditional upon approval by Shareholders.

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7.3. Rationale for the Proposed Diversification

The Proposed Diversification is intended to be undertaken in conjunction with the Proposed Acquisition, for the reasons outlined in Section 2.7 of this Circular above.

7.4. Management of the New Business

The New Business is expected to be undertaken primarily through the Targets following Completion, subject to any future business plans and growth strategy of the enlarged Group. It is envisaged that the existing directors of the Targets, who are also the Vendors, will remain as directors of the Targets following Completion to continue managing the New Business.

(a) Sung Sze Yat, Kenneth

Kenneth is the Managing Director of both JTL and ML. He has been closely involved in the Targets' business and operations since their incorporation, beginning with his founding the G&D division as described in Section 2.2(c) of this Circular above and seeing them through their diversification and development over the years. Under Kenneth's leadership, JTL and ML have broadened their business into more specialized technology services beyond their initial G&D endeavours.

Kenneth has extensive experience in computer graphics, IT, and GIS. He obtained a Bachelor's Degree in Computer Science from the Hong Kong University in 1992. Upon graduation, he joined Jadason Enterprises (HK) Limited as its Application Support Manager, which was founded by his father Sung Poon Chung in 1980 and which later became a wholly-owned subsidiary of our Company pursuant to an intra-group restructuring carried out in connection with the Company's initial public offering, while Sung Poon Chung became the Chairman and Chief Executive Officer of our then Group. Thereafter, Kenneth co-launched the G&D division in 1994 with Fung Chi Wai, our current Executive Director and Chief Executive Officer, assumed overall responsibility in running the entire G&D operations in 1996, and then became the Managing Director of JTL in 2000 as described above.

Outside his commitments with JTL and ML, Kenneth is also currently the Founder and President (I.T.) of the Young Professional Alliance, since 2012, a role in which he advises young Hong Kong entrepreneurs and provides free technical consultancy and VR facilities for the alliance members. Kenneth also served as a member of the Advisory Committee at the Innovation & Technology Venture Fund of HKSAR from 2017 to 2023.

(b) Lee King Chung

Ivan has been the General Manager of JTL since 2004 and oversees its operations. His key responsibilities include identifying growth opportunities in products, market and partnerships, setting its financial goals, budgets and profitability, and overseeing day-to-day operations to ensure that the products are developed to conform with their specific requirements and are delivered on time.

Ivan has also been the General Manager of ML since 2022. In this role, Ivan manages project-based services sales and is responsible for shaping and executing a strategic sales approach that aligns with ML's unique demands of consultative selling and longer sales cycles. He focuses on identifying high-value markets, industries, and customer segments with a view to drive growth. Additionally, he oversees complex negotiations, manage contracts, and secures long-term agreements that ensure lasting client partnerships and business success.

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With over 25 years of experience in the computer graphics and digital entertainment industries spanning hands-on engineering to executive management, Ivan has the experience in identifying emerging technologies and delivering market-fit solutions to address demands in the architecture, engineering and construction, design and manufacturing, and media and entertainment industries, bridging the gap between such technologies and their real-world applications. Ivan has a Master's Degree in Science in Industrial Engineering and Engineering Management from the Hong Kong University of Science and Technology and a Bachelor's Degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

Outside his commitments with JTL, Ivan also currently serves as the External Secretary of the Hong Kong Digital Entertainment Association, a position he has held since 2008. He also currently holds advisory positions on the Advisory Committee of the Yam Pak Charitable Foundation for the School of Computing and Information Science at Saint Francis University, a position he has held since 2024, and has this year been given a new advisory position on the Academic Advisory Board at Hong Kong Shue Yan University for Bachelor of Science in Digital Solutions for Entertainment and Game Applications and Master of Science in Game Development and Management. Previously, he was also a member of the Media and Communications Training Board and Innovation and Technology Training Board in the Vocational Training Council from 2017 to 2023, as well as an external advisor to the School of Computing and Information Sciences at the Caritas Institute of Higher Education from 2014 to 2018.

The Company may also nominate any persons it deems suitable to the board of the Target(s) under the terms of the Agreement. Further, the Group will monitor developments and progress in the New Business and if required, the Group may identify suitable candidates both within the Group as well as externally to support the New Business, whether as staff, in-house or external consultants, or professional advisers.

Our Directors will, if the relevant resolutions are approved, in due course review and assess the desirability and feasibility of expanding the Targets' business activities to other geographical regions, aligning with the Group's long-term objectives, and in the best interests of its Shareholders.

7.5. Internal Controls and Risk Management of the New Business

The Group recognises the importance of internal controls and risk management for the smooth running of the New Business. Following Completion, the external and internal risks presented by the New Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will include reviews to ensure that appropriate controls and procedures are in place and determining the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group post-Completion.

Where necessary to better manage the Group's external and internal risks resulting from the Proposed Acquisition and Proposed Diversification, the Group will work towards implementing appropriate operations and compliance procedures from time to time.

As part of the Group's system of internal controls and risk management, the Audit Committee of the Company and the Board will take the following actions where necessary or deemed advisable to manage the risks arising from the New Business:

- (a) review with the management and external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.

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7.6. Risk Factors

The Group could be affected by a number of risks that may relate to the New Business. Risks may arise from, among others, economic, business, market and political factors. **The risks described below are not intended to be exhaustive and are not presented in any particular order of importance.** New risk factors may emerge from time to time and it is not possible for the Board or management to predict all risk factors, nor can the Group assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the Proposed Diversification.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification. Shareholders should seek professional advice from their accountants, stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

(a) The Group has no prior track record and operating experience in executing and growing the New Business

With the Group's current principal business activity being in PCB-related activities, it does not have a proven track record in carrying out or implementing the New Business. Further, the current management of the Group may not have the relevant experience and expertise required to manage the New Business. Therefore, there is no assurance that the Group's venture into the New Business will be commercially successful or that the Group will be able to derive sufficient revenue to offset the venturing, financing and operating costs arising from the New Business.

The New Business also involves a different operating environment from that of the Existing Business, despite their geographical overlap. The Group's future plans with regard to the New Business may not be profitable, or may not achieve a level of profitability that justifies the investment and/or acquisition costs incurred, and it may take a long period of time before the Group realises any returns. If the Group is unable to derive sufficient revenue from and/or manage its expenditures towards the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

(b) The Group is reliant on key personnel

The Group's success in the New Business is dependent on the continued services of the Vendors, who are the directors and key management personnel of the Targets. They are responsible for formulating and implementing the Target's business growth, corporate development and overall business strategies and would consequently be instrumental in the Group's growth and expansion in the New Business. The loss of such key personnel without timely and suitable replacements could have an unfavourable impact on the Group's business.

(c) The Group may not have the ability or sufficient expertise to execute further expansion of the New Business

The Group's ability to diversify into and grow the New Business depends on its ability to effectively leverage its current resources and expertise into the New Business.

Although the Group plans to enter into service agreements with each of the Vendors upon Completion, there is no assurance that the Group's existing experience and expertise, even with the expected services from the Vendors, will be sufficient for undertaking the New Business in the future. There is also no assurance that the Group will be able to hire suitable employees with the necessary experience and knowledge.

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Furthermore, there is no certainty that the Group will be able to retain key and skilled personnel or attract and retain such talent in the future. The inability to retain, attract, or train key and skilled personnel could hinder the successful implementation and expansion of the New Business, which may in turn have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

While the Group has planned the Proposed Acquisition and Proposed Diversification based on its understanding of the current market and general economic outlook, there is no assurance that these plans will be commercially successful or that the actual outcome will meet Shareholders' expectations.

- (d) There is no assurance that the Group will always have the financial resources required to undertake the New Business

Although the Consideration being paid by way of Consideration Shares would reduce the initial cash outlay required in acquiring the Targets, operating the New Business would still incur costs. If the Group is unable to increase its profitability following the Proposed Acquisition, the future results of its operations and financial performance may be adversely affected.

Further, there can be no assurance that financing, whether short-term or long-term, will be available or, if available, will be secured on commercially reasonable terms. For instance, debt funding commonly requires the maintenance of certain financial ratios which the Group may not be able to achieve, imposes conditions that may restrict or require consent for corporate restructuring, or exposes the Group to interest fluctuations. These conditions can limit the amount of the Group's cash flow available for working capital, capital expenditure, or other purposes.

Any delay or failure to obtain sufficient funding may also reduce the Group's flexibility in responding to changes in the business or industry and increase its vulnerability to adverse industry or economic conditions. If the Group does not have sufficient financial resources and financing cannot be secured on favourable terms, the Group's future plans and growth prospects may be adversely affected.

- (e) The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances

The Group's business strategy regarding the New Business may, depending on available opportunities, market conditions and feasibility, include pursuing acquisitions, investments in other entities, joint ventures or other strategic alliances. These initiatives carry various risks, including the potential to divert attention and resources from existing operations and the risk of financial loss.

Additionally, the Group may face risks associated with business partners, such as their potential inability to meet contractual obligations due to financial distress or lack of experience. Changes in laws and regulations, including foreign ownership restrictions, could also potentially affect the Group's control or influence over these entities and diminish investment value. Consequently, there is no assurance of success for such ventures.

Should the Group fail to manage these risks effectively, or encounter unforeseen difficulties in expanding operations, integrating new businesses, or realizing anticipated synergies, its business, financial performance, and operational results could be materially and adversely impacted. There is no assurance that these risks will not materialize, and if they do, they could have a significant negative effect on the Group's prospects, financial condition, and results.

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- (f) The Targets' projects are generally non-recurring in nature and there is no assurance that the Targets will be able to secure new projects

In order to maintain revenue and profitability, the Targets would need to consistently secure new customers and new projects that are commercially viable. The Targets' ability to successfully tender or secure projects would depend on a range of factors including pricing and tender strategies, competitors' pricing and tender strategies, the level of competition and customers' evaluation standards. Depending on prevailing market conditions and competitive landscape, the Targets may have to lower their pricing or adjust their tender strategy in order to maintain the competitiveness of their tenders. In addition, the scale and complexity of a project's scope of work will affect the profit margin of the project. Consequently, there is no assurance that the Targets will be able to secure new and profitable projects, which may have a material adverse effect on the Group's financial performance overall.

Consequently, the Targets' revenue and financial results may experience fluctuations due to the one-off nature of its project-based contracts, particularly for its deployment projects that are generally non-recurring. This means that revenue and profitability may be concentrated in specific periods, rather than being evenly distributed throughout a financial year or with any observable seasonality. This can lead to a lack of predictability and potential volatility in financial performance from one reporting period to the next, as the completion and recognition of these projects directly impacts the Group's results.

The timing and scale of new projects secured, combined with the successful execution and completion of ongoing work, are integral to the Targets' financial performance. Any delays and/or failure in securing new contracts or disruptions in executing existing ones could adversely affect the Group's financial condition and results of operations.

- (g) The Targets are subject to risks of late payment or non-payment

As the New Business is contractual in nature, the profitability of contracts undertaken by the Targets may be affected by uncertainties in the timeliness of its customers' payments. There can be no assurance that all customers are creditworthy and returns will be collected on a timely basis, or at all. If there are significant delays in collecting payments, or if customers default due to unforeseen events or circumstances, the Group may experience cash flow stress. This could lead to a material increase in bad and doubtful debts, adversely impacting the Group's financial performance.

- (h) Reliance on products from third-party providers

Part of the Targets' revenue is generated from reselling products. The nature of this business is that the Targets require the products to be provided by third-party providers. Market demand for such products, or access restrictions to such products (including but not limited to termination or non-renewal of supply agreements, import costs, and other supply-chain disruptions), may affect their availability and pricing. Any unavailability or delay in delivery of such products or cost increases could adversely impact the feasibility and profitability of the Targets' revenue, therefore resulting in a material and adverse effect on the Group's financial performance.

- (i) The Targets may be exposed to risks associated with technology

The New Business is inherently highly dependent on technology. As technology is susceptible to damage, malfunction and breakdowns, the Targets may have to incur additional costs and expend resources in repairing such damage, malfunction or breakdown, or recall faulty products, which will directly impact the Group's profits. Further, this may also delay the Targets in their delivery of goods or services or other business undertakings, which in turn may consequently result in a breach of contract with suppliers and clients or reputational damage to the Group.

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In addition, there is an inherent risk of being exposed to claims regarding intellectual property infringement. Such infringement claims may be frivolous or numerous, and the cost and inconvenience of defending such claims may have an effect on the Group's overall business performance and resource allocation.

(j) High obsolescence rate in technology

Rapid changes in technology and its applications, which play a significant role in determining the demand and market adoption of technological products and services, may affect the Targets' business competitiveness. Existing systems and applications are frequently improved and enhanced, and new methods of applying technological inventions to enhance productivity are continually introduced. The Targets will have to ensure the relevance of its activities in the New Business but there is no assurance that they will be able to keep up with the improvements, enhancements and standards of their competitors. Software and hardware upgrades also require continuous reinvestment to remain competitive. If the Targets do not manage to keep up with such technological advancements for any reason, the Group's prospects and operations may be materially and adversely affected.

(k) The New Business operates in a highly competitive industry

The New Business operates in a highly competitive industry and the Group may be unable to compete successfully. The Group faces competition from global and regional providers with greater financial, technical and marketing resources, broader product portfolios, longer operating histories and stronger brand recognition, including Autodesk resellers and OEM-aligned partners, FARO, 3D Systems, Stratasys and others. These competitors can price aggressively; bundle software, hardware and services; extend favourable financing, warranty and support terms; and invest more heavily in product development, channel incentives and customer success. The Group also competes with niche specialists, local distributors, in-house solutions and lower-cost or open-source alternatives.

(l) The New Business is subject to market fluctuations and general uncertainties in the economic, social and geopolitical environment, beyond the Group's control

Market volatility, including shifts in supply and demand for products and services offered by the Targets, may significantly impact the Group's profit margins and pricing. Such disruptions may be caused by factors outside the Group's control, such as changes in market trends and preferences and political instability. Such events may be sudden, unforeseeable, volatile and prone to rapid escalation and may result in, inter alia, disruptions to the Group's operations and/or restrictions levied against the Group's importation of supplies and materials, hiring activities and exportation of products, if any.

The extent of such disruptions may also be unforeseeable and prone to change. There is no assurance that the Group can anticipate or fully mitigate the effects of these market fluctuations and uncertainties. Should these risks materialize, they could have a material and adverse effect on the Group's business operations, prospects, financial performance and profitability.

7.7. Conflict of Interest

When the Company identifies a potential opportunity in respect of the New Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his associates have an interest (and the full extent thereof) in the transaction and shall not (i) vote in respect of matters in relation to the New Business, (ii) directly or indirectly make any executive decisions in respect of the New Business, nor (iii) directly or indirectly influence or participate in the operations and management of the New Business.

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In addition, each of the Vendors has provided a non-compete undertaking in favour of the Company to, amongst others, not directly or indirectly engage in the New Business other than through the Targets for a period of six (6) months from (a) if the Vendor is not under the employment of the Group, the earlier of (i) the Completion Date or (ii) the date that the Agreement terminates or lapses, or (b) if the Vendor is under the employment of the Group, the date of his last day of employment with the Group.

7.8. Funding for the New Business

The Group intends to fund the New Business through its internal resources and, when necessary and if deemed appropriate, secondary fundraising exercises by tapping on the capital markets, including but not limited to rights issues, share placements and/or the issuance of debt instruments.

In addition, the Group may take on borrowings from financial institutions and/or apply for government grants and subsidies as it deems suitable.

The Board will determine the optimal mix of internal funding, external borrowings and equity financing from time to time, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors.

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8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the shareholdings of the Company as at the Latest Practicable Date, the effects of the Proposed Share Issuance pursuant to the Proposed Acquisition on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are as follows:

Name	As at the Latest Practicable Date ⁽¹⁾			After the issue of Consideration Shares, before the issue of Earnout Shares ⁽¹⁾			After the issue of Consideration Shares and Earnout Shares ⁽¹⁾		
	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	Direct Interest Number of Shares	%	Deemed Interest Number of Shares
Directors									
Queeney Ho ⁽²⁾	–	–	236,000,000	–	–	236,000,000	–	–	236,000,000
Fung Chi Wai	32,700,000	4.53	–	32,700,000	3.11	–	32,700,000	3.01	–
Chua Keng Hiang	8,500,000	1.18	–	8,500,000	0.81	–	8,500,000	0.78	–
Linna Hui Min	8,380,000	1.16	–	8,380,000	0.80	–	8,380,000	0.77	–
Teng Cheong Kwee	–	–	–	–	–	–	–	–	–
Tan Seng Chun	–	–	–	–	–	–	–	–	–
Substantial Shareholders (other than Directors)									
Liaw Hin Hiao	58,119,100	8.05	–	58,119,100	5.52	–	58,119,100	5.35	–
The Vendors									
Ivan	633,000	0.09	–	13,833,100	1.31	–	15,153,100	1.40	–
Hysteric	–	–	–	164,983,300	15.68	–	181,481,700	16.72	–
Kenneth ⁽³⁾	–	–	2,105,000	151,816,600	14.43	167,088,300	166,998,200	15.39	183,586,700
Existing Public Shareholders (other than Directors and Substantial Shareholders)									
Existing Public Shareholders	375,957,900	52.04	–	375,957,900	35.72	–	375,957,900	34.64	–
Total	722,395,000	100.00	–	1,052,395,000	100.00	–	1,085,395,000	100.00	–

Notes:

- (1) The figures in this table are based on the assumption that there is no change in the number of Shares other than pursuant to the issue of Consideration Shares and Earnout Shares.
- (2) Queeny's shares are held in the name of nominees.
- (3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable into any Shares.

As disclosed in Section 3.2 of this Circular, each of Kenneth and Hysteric are associates of Queeny, our Company's Non-Independent Non-Executive Chairman and a Controlling Shareholder. Accordingly, each of them will abstain from voting on the Proposed Resolutions, as set out in further detail in Section 9 of this Circular.

Save as disclosed above, none of the Directors or Controlling Shareholders of the Company or their respective associates has any interests, direct or indirect, in any of the Proposed Resolutions, other than through their respective directorship and/or shareholding in the Company, if any.

9. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual stipulates that Interested Persons and their associates must abstain from voting on the resolution which concerns the IPT that requires shareholders' approval, and not act as proxies in relation to such resolution unless specific voting instructions have been given by the relevant Shareholder.

In addition, pursuant to the conditions of the Whitewash Waiver granted by the SIC as set out in Section 6.4 of this Circular, the Concert Parties, comprising Kenneth, Hysteric and Queeny, as well as parties not independent of them, must abstain from voting in respect of their Shares on the Whitewash Resolution.

Accordingly, Kenneth, Hysteric and their associates (which includes Queeny) shall abstain, and have undertaken to ensure that their associates shall also abstain, from voting on each of the Proposed Resolutions (which includes the Whitewash Resolution), and decline to accept appointments as proxies for any Shareholder to vote in respect of a Proposed Resolution, unless specific instructions as to voting are given.

As Ivan is a Vendor and therefore has an interest in the Proposed Acquisition, he shall abstain, and has also undertaken to ensure that his associates also abstain, from voting on each of the Proposed Resolutions (which includes the Whitewash Resolution), and decline to accept appointments as proxies for any Shareholder to vote in respect of a Proposed Resolution, unless specific instructions as to voting are given.

The Company will disregard any votes cast on resolutions by persons required to abstain from voting.

10. DIRECTORS' RECOMMENDATIONS

Queeny is an associate of Kenneth and Hysteric who are the Interested Persons in respect of the Proposed Acquisition. She is also part of the Concert Parties and therefore considered non-independent for the purposes of the Whitewash Resolution. Accordingly, Queeny has abstained from the Board's review and determination and making recommendations to Shareholders in relation to each of the Proposed Resolutions.

Having considered and reviewed, *inter alia*, the rationale for, the terms and conditions of the Agreement, the rationale for and benefits of the Proposed Acquisition, the advice of the IFA and the IFA Letter, as well as all other relevant facts set out in this Circular, the Recommending Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company, the terms of the Proposed Acquisition are fair and reasonable, and the Whitewash Resolution when considered in the context of the Proposed Acquisition is not prejudicial to the interests of the Company and the Independent Shareholders.

Accordingly, the Recommending Directors recommend that Shareholders vote in favour of each of the Proposed Resolutions, including the Whitewash Resolution, at the EGM.

LETTER TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of the Proposed Resolutions, should read carefully the terms and conditions of the Proposed Resolutions, the opinion of the IFA, and the rationale for and financial effects of the Proposed Resolutions. In giving the recommendations above, the Recommending Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders have different investment objectives and profiles, the Recommending Directors recommend that any Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professionals and independent advisers immediately.

11. RESPONSIBILITY STATEMENTS

11.1. Directors' Responsibility Statement

The Directors (including those who may have delegated supervision of the preparation of this Circular) 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 Resolutions, 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. The Directors have not conducted an independent review or verification of the accuracy of such information. This includes but is not limited to information relating to the Targets and the Vendors, which is provided by and/or based on representations made by the Targets and/or the Vendors.

11.2. Financial Adviser's Responsibility Statement

To the best of the Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

12. CONSENTS

12.1. Consent by the Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, a summary of the Independent Valuation Report and a summary of the Independent Valuation Report on the Suzhou Property as set out in Appendix A and Appendix B respectively to this Circular, 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.

12.2. Consent by the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter as set out in Appendix C to this Circular, 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.

12.3. Consent by the Financial Adviser

The Financial Adviser to the Company in relation to this Circular has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the 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.

LETTER TO SHAREHOLDERS

12.4. Consent by the Legal Adviser

The legal adviser to the Company on Singapore law in relation to this Circular, Harry Elias Partnership LLP, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the 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.

13. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out on pages N-1 to N-5 of this Circular, will be held on Tuesday, 9 December 2025 at 2.00 p.m., at Room 304, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, for the purpose of considering and, if thought fit, passing, with or without any modifications, the Proposed Resolutions as set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

14.1. Attendance at the EGM

The EGM will be convened and held in person. Shareholders who are unable to attend the EGM and/or 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:

- (a) so as to be received **by email** at lr@jadason.com; or
- (b) so as to arrive in hard copy **by post** to the Company's registered office at No. 3 Kaki Bukit Crescent #03-01, Singapore 416237,

in each case, **by no later than 2.00 p.m. on 7 December 2025**, being at least 48 hours before the time fixed for holding the EGM (and at any adjournment thereof).

Shareholders are strongly encouraged to submit the completed and signed instrument appointing his/her/its proxy(ies) by email.

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 so wishes in place of his/her/its proxy. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

Shareholders are advised to read the notes to the Notice of EGM for more information.

14.2. Submission of Questions in Advance or "live" at the EGM

Shareholders are encouraged to submit questions relating to the Proposed Resolutions tabled for approval at the EGM in advance to the Company in the following manner:

- (a) **by email** to lr@jadason.com; or
- (b) in hard copy **by post** to the Company's registered office at No. 3 Kaki Bukit Crescent #03-01, Singapore 416237,

in any case, **by 2.00 p.m. on 1 December 2025**, being at least seven (7) calendar days after the date of this Circular. For verification purposes, when submitting any questions, Shareholders must provide the Company with their particulars (comprising their full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, number of Shares held and manner in which the Shares are held (such as scrip-based, via CDP, CPF or SRS)).

LETTER TO SHAREHOLDERS

The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than 2.00 p.m. on 5 December 2025 (that is, no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. Members may also ask questions during the EGM.

The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

14.3. CPF and SRS Investors

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, should contact their respective relevant intermediaries through which they hold such Shares to make arrangements for voting and/or submit their questions relating to the Proposed Resolutions, as soon as possible, so that the necessary arrangements may be made by the relevant intermediaries.

14.4. Circular, Notice of EGM and Proxy Form

This Circular together with the Notice of EGM and the accompanying Proxy Form may be accessed on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements> or at the Company's website at the URL: www.jadason.com. A Member will need an internet browser and PDF reader to view the documents.

14.5. Depositors

A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at No. 3 Kaki Bukit Crescent #03-01 Singapore 416237 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2024;
- (c) the Agreement;
- (d) the full Independent Valuation Report;
- (e) the full independent valuation report on the Suzhou Property;
- (f) the IFA Letter; and
- (g) the consent letters referred to in Section 12 above.

LETTER TO SHAREHOLDERS

Shareholders who wish to inspect these documents are required to send a written request via email to the Company at lr@jadason.com prior to making any visits, to arrange for a suitable time slot for the inspection. For verification purposes, when submitting a request, Shareholders must provide the Company with their particulars (comprising their full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, number of Shares held and manner in which the Shares are held (such as scrip-based, via CDP, CPF or SRS)).

Yours faithfully,

For and on behalf of the Board of Directors of
JADASON ENTERPRISES LTD

Fung Chi Wai
Executive Director and Chief Executive Officer

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

AVA Associates Limited

806 Empress Plaza
17-19 Chatham Road South
Tsim Sha Tsui, Hong Kong

18 September 2025

To
Board of Directors
Jadason Enterprises Ltd
No 3 Kaki Bukit Crescent #03-01
Singapore 416237

Dear Sirs,

Pursuant to instructions from Jadason Enterprises Ltd (“**Jadason**”, the “**Client**” or “**Company**”), AVA Associates Limited (“**AVA**”) has performed a valuation to estimate the value of the 100% equity interest (the “**Equity Interest**”) in (1) Jadason Technology Limited (“**JTL**”) and (2) Metason Limited (“**Metason**”) (together, the “**Targets**”) as of 30 June 2025 (“**Valuation Date**”).

The purpose of this engagement is to assist the Board of Directors (the “**Board**”) of Jadason in their assessment of the value of the Targets and inclusion in a circular (the “**Circular**”) to the shareholders on the proposed acquisition of the Equity Interest in the Targets. No other use, direct or indirect, of our analysis is intended or inferred or shall be relied upon by the Company other than explicitly specified in our engagement letter dated 17 February 2025.

This summary valuation letter (“**Letter**”) has been prepared for the purpose of inclusion as an appendix to the Circular to be issued by the Company in relation to, *inter alia*, the proposed acquisition.

This Letter sets out a summary of the information contained in our independent business valuation report dated 18 September 2025 (“**Business Valuation Report**”). This Letter should be read in conjunction with the full text of the Business Valuation Report.

Definition of Value

In estimating the value of the Targets, our efforts were based on the following premise of value:

Market Value – “*The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*” Such value represents an estimate based on the economic theory of equilibrium price for an asset in an efficient market.

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

Scope of Work

Jadason, listed on the Singapore Exchange Securities Trading Limited (“SGX”), intends to acquire an equity stake in the Targets. The Targets are private limited companies incorporated and based in Hong Kong. JTL is a computer graphics solution provider in Hong Kong while Metason offers solutions that convert extensive datasets into dynamic and interactive digital twins.

AVA has been engaged by Jadason to assist the Company to estimate the value of the Targets, on a going concern basis, in order to facilitate the Board’s assessment of the proposed acquisition. Our work consisted of determining the Market Value of the Equity Interest in the Targets as at Valuation Date. The value of the Equity Interest is derived primarily from a discounted cash flow (“DCF”) analysis of the financial projections for the Targets.

Our valuation and reports are prepared in accordance with the International Valuation Standards (2024 edition) as published by the International Valuation Standard Committee and requirements as set out in Practice Note 1 - *Minimum Requirements for Performing Valuations and Issuing Business Valuation Reports* and Practice Note 2 - *Minimum Disclosure Requirements for Summary Valuation Letters* by Institute of Valuers and Appraisers of Singapore. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Preparation of an information checklist for information gathering;
- Site visit;
- Discussion with the appropriate parties regarding the identified assets, adopted/proposed valuation methodologies, current/proposed operations and historical/forecast financials of the Targets, as well as its prospects, etc;
- Development of appropriate valuation models pertinent to the exercise;
- Preparation of draft reports for discussion with the Company; and
- Submission of the final report for the purpose of this exercise.

Sources of Information

As part of our due diligence, we relied upon documents supplied by Jadason and the Targets, including, but not limited to, the following:

JTL

- Unaudited financial statement for the 6-month ended 30 June 2025;
- Audited financial statements for the financial years ended 31 December 2022, 2023 and 2024;
- Breakdown of selected profit and loss, and balance sheet items;
- 2-year financial forecast of the Targets for the financial years ending 31 December 2025 (“FY2025”) and 2026 (“FY2026”);
- Fixed asset register as at 31 December 2024 and 30 June 2025;
- ROU and lease liabilities schedule as at 31 December 2024 and 30 June 2025;
- Tenancy agreements;
- Financial due diligence report on the Targets, dated 18 July 2025 and prepared by BDO Hong Kong; and
- Other relevant documentations.

Metason

- Unaudited financial statement for the 6-month ended 30 June 2025;

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

- Audited annual financial statement for the financial years ended 31 December 2022, 2023 and 2024;
- Breakdown of selected profit and loss, and balance sheet items;
- Fixed asset register as at 31 December 2024 and 30 June 2025;
- ROU and lease liabilities schedule as at 31 December 2024 and 30 June 2025; and
- Other relevant documentations.

We planned and performed our review and valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. In the course of our work, we held discussions with the management concerning the history and current conditions of the Targets, financial and general outlook of the business. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us are true and accurate. We have, however, made reasonable enquiries and exercised our judgement on the reasonable use of such information and representations (as deemed necessary) provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on. We also used financial and other information obtained from private and public sources we considered reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. We believe the review and valuation procedures we employed provide a reasonable basis for our opinion.

Statement of Independence

We confirm that we have no present or contemplated interest in Jadason and the Targets, which is the subject of this valuation and are acting independently of all parties.

Valuation Theory

Our approach in valuing the identified asset relies on using the appropriate techniques to arrive at our conclusion of value. We considered the three generally recognized approaches to value: the income, market and cost approaches.

An overview of the three approaches considered is as follows:

- The Income Approach focuses on the income-producing capability of a business or asset. The income approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.
- The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. In estimating the value of a business under the market approach there are two methodologies: the publicly-traded guideline company methodology and the recent transaction methodology. The publicly traded guideline company methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company. The recent transaction methodology develops an indication of value for the subject company by

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

calculating market pricing multiples based on actual acquisitions of similar businesses and applying these multiples to the appropriate financial measures of the subject company. After deriving a value, adjustments are then made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.

- The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional obsolescence, and economic obsolescence. The cost approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

Selected Valuation Approach - The Equity Interest in the Targets

We selected the Income Approach to estimate the value of the Equity Interest in the Targets. Our basis for selecting this approach was due to the availability of relevant data, specifically the historical financial and operating records of the respective company, as provided by the Company and the Targets. Based on this information, we utilized a DCF methodology to estimate the cash that is available, either to invest in new or existing businesses or to distribute, to both equity and debt holders of the Targets.

The value of the Equity Interest of the Targets is derived based on the following formula:

$$\begin{aligned} &\text{Market Value of the Equity Interest} \\ &= \\ &\text{Enterprise Value} - \text{Debt} + \text{Cash} + \text{Non-Operating Assets}/(\text{Liabilities}) \end{aligned}$$

Enterprise Value (“EV”) is a measure of a company's value or business to its stakeholders, namely debt holders and equity owners.

Under the DCF method, we firstly performed the following to estimate the EV of the business:

- Relied on cash flow projections for a period of 4.5 years, from Valuation Date to 31 December 2029, based on reasonable and sound assumptions that represent the management’s best estimate; and
- Applied an appropriate discount rate, the weighted cost of capital (“WACC”), to the cash flow projections, to determine the EV.

Thereafter, we subtracted amount due to directors from the EV to arrive at the Market Value of the Equity Interest. Cash was not considered an excess asset as it is needed as part of the Targets’ working capital.

The market approach was not deemed appropriate due to the lack of comparable market transactions, deal information and prices. We performed a similar transaction search and found no similar disclosed recent transactions. However, we performed a cross-check via the guideline public company method where we derived the implied valuation of the Targets based on selected valuation metrics of the comparable companies.

The cost approach was also deemed inappropriate, as some of the significant assets of the business are the Targets’ customer relationships and its assembled workforce. These would not be properly reflected using a cost approach methodology.

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

Valuation Method

In line with our scope of work to derive the value of the Targets, we chose the DCF methodology as it enables us to view the company with its portfolio of assets as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future, based on assumptions provided by the company. Free cash flow to enterprise/firm ("FCFF") is defined as cash that is available either to invest in new or existing businesses or to distribute to investors (equity and debt holders). Reasonable projections of revenues, expenses, and reinvestment requirements (i.e. working capital and capital expenditures) form the basis for estimating the future free cash flows that a company will likely generate from its existing business.

The FCFF for each year of the projection period was calculated by adding non-cash expenses, such as depreciation and amortization, interest, deferred rent, and stock option expense, to and deducting incremental investments in working capital, and capital expenditures from the net profit.

The projected free cash flows were discounted to present value at an appropriate rate of return, or "discount rate" that reflects macroeconomic, industry, and firm-specific factors in determining the degree of perceived risk associated with the projected cash flow. The sum of the discounted stream of future free cash flow, together with the value of non-operating assets, reflects the market value of the subject enterprise or portfolio of assets.

In addition to calculating the FCFF throughout the projection period, it is necessary to calculate the terminal value of the subject business which reflects the value of the total capital at the end of the projection period. The terminal value was calculated by applying the Gordon Growth Model, a mathematical simplification to capitalize an earnings stream that is expected to grow at a long-term sustainable rate "g" and discount rate "k" into perpetuity. The formula is as follows:

$\text{Terminal Value} = \frac{\text{Normalized Free Cash to Equity \& Debt Holders} * (1 + \text{Constant Growth Rate})}{\text{Discount Rate} - \text{Growth Rate}}$

The discount rate in this exercise is the WACC. It is comprised of a required rate of return on equity, derived using the Capital Asset Pricing Model, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt in the capital structure of the target business and of comparable public companies whose business operations are similar to those of the target business.

Key Valuation Assumptions

We have assumed the following for the purpose of this exercise:

- In the course of operating the business, it will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;
- The historical financial statements, while unaudited by external auditors, have been properly prepared to reflect true financial performance and standing;
- There will be no material change in the existing political, legal, technological, fiscal or economic condition which may adversely affect the development and business of the Targets; and
- There is no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

The Targets provided us with guidance on historical revenue, expenses, and working capital requirements. A 2-year financial forecast for FY2025 and FY2026 was also made available to us. Based on our professional judgement, we have put forth a set of parameters deemed to be reasonable to arrive at a 4.5-year projection from Valuation Date and adopted it for the purpose of this valuation. We discussed the risks of achieving these projections and the overall reasonableness of the parameters used. We considered the impact of each valuation-related parameter individually, and the related impact on our overall valuation conclusions.

Although the information and assumptions used in the cash flow projections are a reasonable basis for valuation purposes, our analysis and use of them do not constitute an examination or compilation of prospective financial information in accordance with established standards.

AVA is unable to provide assurance on the achievability of the results forecasted by the Targets as events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of the management of the Targets. Except as disclosed in this report, neither AVA, Jadason nor the Targets is aware of other liabilities, including any contingent liabilities or unusual contractual obligations or substantial commitments, which would have a material effect on the value of the Targets.

Valuation of the Targets

Our DCF model to derive the EV of the Targets, being a 100% interest in the subject, is based on a WACC of 10.2% and a terminal growth rate of 2.0% for the Targets. The terminal growth rate is based on long term inflationary expectation and growth prospects in Hong Kong.

The EV is derived by summing the present value of FCFF over the forecast period and the terminal value. The EV of the Targets is calculated to be HK\$44,730,361.

As for the value of the Equity Interest, the following formula is applied to arrive at a value of HK\$42,912,385 or rounded to HK\$43,000,000 for the Targets.

$$\begin{aligned} & \text{Market Value of the Equity Interest} \\ & = \\ & \text{Enterprise Value} - \text{Debt} + \text{Excess Cash} + \text{Non-Operating Assets}/(\text{Liabilities}) \end{aligned}$$

Balance sheet item that figured into the formula above, amount due to directors totaling HK\$1,817,977, is based on their book values as at Valuation Date.

More details of our work are set out in our Business Valuation Report.

Do note that any deviation from the key limitations and assumptions adopted may significantly impact the valuation result.

The conclusion of value is based on the accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT

and competitive uncertainties and contingencies, many of which are beyond the control of AVA and the Targets.

Users of this valuation report should be mindful that value is time dependent. In estimating the value, AVA has taken into consideration the available information, all known factors and market environment of the subject of valuation as at Valuation Date. The Valuation Date is the specific point in time as of which our opinion of value applies. This fundamental principle forbids the application of hindsight and removes any use of retrospective evidence such as data or information in forming the assessment of value, unless these facts would reasonably have been known or knowable as at Valuation Date. Our valuation is strictly guided by this principle.

Conclusion of Value

Based on the information provided, our analyses and conclusions of the various approaches, and subject to the attached Statement of General Assumptions and Limiting Conditions, we are of the opinion that, as at Valuation Date, the Market Value of the Equity Interest in the Targets is reasonably represented as HK\$43 million (Hong Kong Dollar Forty Three Million Only).

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuations of prudent management over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report and the observations and analyses are intended solely for use by the Company and its shareholders, and are not to be reproduced, disseminated or disclosed, in whole or in part, to any other party except in accordance with the terms of our engagement letter. The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to the Targets.

Respectfully submitted,

For and on behalf of AVA Associates Limited



Thomas Chua Boon Shyan
Director, Valuation
Chartered Valuer and Appraiser No. 100233, Singapore

AVA Associates Limited, based in Hong Kong and Singapore, has been providing independent valuation services to clients in Asia since 2008. We provide transaction-based advisory services, primarily focusing on independent valuation services to assist its clients to comply with internal and external requirements. Our valuation team, made up of qualified professionals in their respective fields, has the expertise covering various classifications of tangible and intangible assets, focusing on four key competencies of business valuation, financial instrument valuation, intellectual property valuation and fixed asset valuation.

Statement of General Assumption and Limiting Conditions

This analysis is subject to the following general assumptions and limiting conditions:

Valuation - General

1. No investigation has been made of, and no responsibility is assumed for, the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements, encroachments, and other encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable but has not been verified except as set forth in this report. No warranty is given as to the accuracy of such information.
3. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of AVA or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Company and its financial accounting firm, by any means without the prior written consent and approval of AVA.
4. This appraisal has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.
5. Neither AVA nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.
6. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.
7. The date of value to which the estimate expressed in this report applies is set forth in the beginning of this report. This valuation is valid only for the valuation date indicated. Our analysis is based on the purchasing power of the Singapore Dollar as of that date.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization have been or can readily be obtained or renewed for any use on which the value estimate provided in this report is based.
9. Full compliance with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
10. Responsible ownership and competent management are assumed.
11. The value estimate is predicated on the financial structure prevailing as of the date of this analysis.
12. This report may not be included or referred to in any statutory filing or other public document.
13. This is a Summary Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the valuation professional's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the valuation professional's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The valuation professional is not responsible for unauthorized use of this report.

Valuer's Professional Declaration

The following valuers certify, to the best of their knowledge and belief, that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards published by the International Valuation Standards Committee.

Thomas Chua Boon Shyan
Director, CVA, MBA

Jack Li
Reviewer, CFA, MBA

Based in Singapore, Thomas heads the Valuation Services practice for Greater China and South East Asia, and has more than 20 years of experience in this business within the strict regime of China, Hong Kong, Singapore and Malaysia.

Thomas boasts of expertise in the valuation of various classes of tangible and intangible assets, including but not limited to, trademarks, customer relationships/contracts, technology, proprietary know-how, franchise agreements, mining reserves, backlog and non-compete agreements. He also values various classes of equity, options and debt for tax, financial reporting, restructuring, mergers & acquisitions and financing purposes for companies across varied industries.

Thomas Chua was previously a Senior Director at Kroll Inc, one of the world's leading risk and financial advisory solutions providers. Prior to joining Kroll Inc, Thomas was an Associate Director of Hong Kong-based business advisory and consulting firm, Sallmanns, where he spearheaded the Singapore operations.

Thomas earned his Bachelor of Business Administration (Finance & Economics) from San Jose State University, USA and MBA from Hong Kong University of Science & Technology. He is a Chartered Valuer & Appraiser (CVA No. 100233).

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

AVA Associates Limited

806 Empress Plaza
17-19 Chatham Road South
Tsim Sha Tsui, Hong Kong

18 September 2025

To
Board of Directors
Jadason Enterprises Ltd
No 3 Kaki Bukit Crescent #03-01
Singapore 416237

Dear Sirs,

Pursuant to instructions from Jadason Enterprises Ltd (“**Jadason**”, the “**Client**” or “**Company**”), AVA Associates Limited (“**AVA**”) has performed a valuation to estimate the value of a property (the “**Property**”), located at No. 42 Huoju Road, Suzhou New District, Suzhou City, Jiangsu Province, in the People’s Republic of China (the “**PRC**”), belonging to Jadason Electronics (Suzhou) Co, Ltd. (“**Jadason Suzhou**”), as at 31 August 2025 (“**Valuation Date**”). The Property comprises of the following:

1. Land use right to a parcel of land (the “**Land**”) situated at No. 42 Huoju Road, Suzhou New District, Suzhou City, Jiangsu Province, PRC, measuring 10,417.30 sq m; and
2. 3 buildings (the “**Buildings**”), situated on the same site, measuring 6,808.90 sq m.

The purpose of this engagement is to assist the Board of Directors (the “**Board**”) of Jadason in their assessment of the value of the Property and inclusion in a circular (the “**Circular**”) to the shareholders in relation to a proposed corporate exercise by the Company. No other use, direct or indirect, of our analysis is intended or inferred or shall be relied upon by the Company other than explicitly specified in our engagement letter dated 11 September 2025.

This summary valuation letter (“**Letter**”) has been prepared for the purpose of inclusion as an appendix to the Circular to be issued by the Company in relation to, *inter alia*, the proposed corporate exercise.

This Letter sets out a summary of the information contained in our independent property valuation report dated 18 September 2025 (“**Property Valuation Report**”). This Letter should be read in conjunction with the full text of the Property Valuation Report.

Definition of Value

In estimating the value of the Property, our efforts were based on the following premise of value:

Market Value – “*The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*” Such value represents an estimate based on the economic theory of equilibrium price for an asset in an efficient market.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Scope of Work

Jadason, listed on the Singapore Exchange Securities Trading Limited (“SGX”), is considering a disposal of its indirect interest in the Property, held through its subsidiary, Jadason Suzhou.

AVA has been engaged by Jadason to assist the Company in its preparation of a desktop valuation of the Property in order to facilitate the Board’s assessment of the value of the Property and inclusion in the Circular on the proposed disposal of the Property by the Company. Our work consisted of determining the Market Value of the 100% interest in the Property as at Valuation Date, on a desktop basis, without the benefit of an on-site inspection.

Our valuation and reports are prepared in accordance with the International Valuation Standards (2024 edition) as published by the International Valuation Standard Committee and RICS Valuation - Professional Standards published by the Royal Institution of Chartered Surveyors. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Preparation of an information checklist for information gathering;
- Discussion with the appropriate parties regarding the identified assets, adopted/proposed valuation methodologies, etc;
- Development of appropriate valuation models pertinent to the exercise;
- Preparation of draft reports for discussion with the Company;
- Submission of the final report for the purpose of this exercise;
- Preparation of response to comments and enquiries raised by SGX and/or independent financial adviser in connection with the valuation, including the basis and assumptions;
- Preparation of a summarized version of our full report for inclusion in the shareholders’ circular; and
- Preparation of a consent letter for the Company for the inclusion of or reference made to AVA’s report in the Circular.

Sources of Information

As part of our due diligence for this exercise, we relied upon the following information, including documents supplied by the Client:

- Legal documents related to the Property;
- Fixed assets list of Jadason Suzhou as at August 2025; and
- Other relevant documentations.

As this is a desktop valuation, conducted without the benefit of an on-site inspection, we planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. In the course of our work, we held discussions with the Client concerning the history and current conditions of the assets. We have relied to a considerable extent on the information provided by the instructing party, but not limited to, tenure, planning approvals, statutory notices, easements, particulars of occupancy, floor areas, identification and conditions of the Property and all other relevant matters.

We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us are true and accurate. We have, however, made reasonable enquiries and exercised our judgement on the reasonable use of such information and representations (as deemed necessary) provided to us, and have found no reason to doubt the accuracy or reliability of

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

such information or representations which we have relied on. Our conclusions are dependent on such information being complete and accurate in all material respects. We believe the review and valuation procedures we employed provide a reasonable basis for our opinion.

Statement of Independence

We confirm that we have no present or contemplated interest in Jadason and the Property, which is the subject of this valuation and are acting independently of all parties.

Valuation Theory

Our approach in valuing the identified asset relies on using the appropriate techniques to arrive at our conclusion of value. We considered the three generally recognized approaches to value: the income, market and cost approaches.

An overview of the three approaches considered is as follows:

- The Income Approach focuses on the income-producing capability of a business or asset. The income approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.
- The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. In estimating the value of a business under the market approach there are two methodologies: the publicly-traded guideline company methodology and the recent transaction methodology. The publicly traded guideline company methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company. The recent transaction methodology develops an indication of value for the subject company by calculating market pricing multiples based on actual acquisitions of similar businesses and applying these multiples to the appropriate financial measures of the subject company. After deriving a value, adjustments are then made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.
- The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional obsolescence, and economic obsolescence. The cost approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Selected Valuation Approach

Value of the Land

We have relied on the market approach to arrive at the value conclusion for the Land. The Direct Comparison Approach was adopted for the valuation of this asset.

Direct Comparison Approach is universally considered the most accepted valuation approach for valuing most forms of real estate. This involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analyzed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as location within the city, size, configuration, access, and so on.

Value of the Buildings

We have relied on the cost approach to arrive at the value conclusion for the Buildings. This approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them. As such, the Depreciated Replacement Cost was adopted for the valuation of these assets.

Depreciated Replacement Cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

Valuation of the Property

General Assumptions

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charges, mortgages or amounts neither owing on the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

As the property is held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property for the whole of the unexpired term of the land use rights.

We have assumed the design and construction of the subject development are in compliance with the local planning regulations and have been approved by the relevant authorities.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Inspections

For this desktop exercise, we did not conduct site surveys or site investigations, as these do not form part of our terms of reference and therefore we cannot report that the subject property is free from rot, infestation or any other structural defects. We did not carry out a building or land survey, and we assume that the subject property is in a fair state of repair and condition. No tests have been carried out to any of the building services.

Sources of Information

We have relied to a considerable extent on the information provided by the instructing party, but not limited to, tenure, planning approvals, statutory notices, easements, particulars of occupancy, floor areas, identification of the property and all other relevant matters.

We have been provided with copies of title documents including State-owned Land Use Rights Certificates relating to the subject properties by the instructing party, and have made relevant enquiries. However, we have not searched the original documents nor have we verified the existence of any lease amendments, which do not appear on the documents available to us. All documents have been used for reference only.

For the purposes of this engagement, we did not investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the appraised assets are used. We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

Description - Land

The Land refers to the land use right to a parcel of land situated at 42 Huoju Road, Suzhou New District, Suzhou City, Jiangsu Province, the PRC.

The subject parcel of land has a total area of approximately 10,417.30 sq m. Details of the land use right are presented in the table below.

Location	Area	Usage	Certificate	Expiration Date
苏州高新区火炬路 42 号	10,417.30 sq m	Industrial	苏新国用 (2005) 第 5609 号	27 February 2050

Valuation Methodology – Land

We have adopted the Direct Comparison Approach for the valuation of the Land. It is based on the use of sales and listings of similar properties in the vicinity and elsewhere as guides to value after relevant valuation adjustments are made for differences in location, land area, land shape, land tenure, floor area, condition of building, market conditions, age of the property, waterfront shoreline, improvements done, etc. There is no additional adjustment for economic obsolescence as the observed market prices would have encapsulated the relevant obsolescence.

The Land is valued based on its size and remaining duration. A unit rate of RMB 295 per sq m has been derived from a study and adjustment of recent comparable data for parcels of land with comparable characteristics. Based on a unit rate of RMB 295 per sq m, the Market Value of the Land, with a land size of 10,417.30 sq m, is calculated to be RMB 3,063,000.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Description - Buildings

The subject assets are 3 buildings with details as listed in the fixed asset register provided to us for this valuation exercise. Gross floor area is 6,808.90 sq m.

Valuation Methodology – Buildings

We have adopted the Depreciated Replacement Cost Approach for the valuation of the buildings and structures. It is based on an estimate of the value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization.

The replacement cost method was adopted for the appraisal of the Buildings. Under the replacement cost method, the appraised value of buildings was determined by calculating the full replacement price of buildings based on the construction work volume of the buildings and the existing fixed standards or pricing regulations, construction fees and loan interest rates according to the information on construction work and the information on completion and settlement, and then determined the residue ratio based on the useful life of buildings and the on-site survey of buildings.

The replacement cost new is estimated to be RMB 3,300 per sq m. It is then multiplied by gross floor area before adjusted for 成新率% of 60% and 69%. 成新率% is calculated based on the following factors:

- 土地到期日
- 建筑已使用年限
- 建筑物耐用年限
- 理论剩余使用年限
- 实际剩余使用年限

Our calculation arrives at a Market Value of RMB 14,151,000 for the Buildings.

For the purposes of this engagement, we did not investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the appraised assets are used. It was assumed that prospective earnings would provide a reasonable return on the appraised value of the assets, plus the value of any assets not included in the appraisal, and adequate net working capital.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Conclusion of Value

Based on the information provided, our analyses and conclusions of the various approaches, and subject to the attached Statement of General Assumptions and Limiting Conditions, we are of the opinion that, as at Valuation Date, the Market Value of the Property is reasonably represented in the following table.

Item	Original Cost (RMB)	Market Value (RMB)
Land	2,691,155	3,063,000
Buildings	15,255,322	14,151,000
Total	17,946,477	17,214,000

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuations of prudent management over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report and the observations and analyses are intended solely for use by the Company and its shareholders, and are not to be reproduced, disseminated or disclosed, in whole or in part, to any other party except in accordance with the terms of our engagement letter. The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to the Company.

Respectfully submitted,

AVA Associates Limited

A handwritten signature in black ink that reads "AVA associates". The letters are cursive and slightly slanted to the right.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Valuation Details

I. PROPERTY DETAILS

- | | |
|--------------------------------------|--|
| 1. Subject Property | : The property comprises a parcel of land and 3 buildings erected thereon which were completed between 2005 and 2010. |
| 2. Site Area of the Land | : Approximately 10,417.30 sq m |
| 3. Gross Floor Area of the Buildings | : Approximately 6,808.90 sq m |
| 4. Title Certificates | : Shu Xin Guo Yong (2005) Di No. 5609 Su Fang Quan Zheng Xin Qu Zi Di Nos. 00039022 and 00125004-1/1 |
| 5. Land Use Rights | : The land use rights of the property have been granted to the owner for a term expiring on 27 February 2050 for industrial use. |
| 6. Registered Owner | : Jadason Electronics (Suzhou) Co, Ltd. |
| 7. Encumbrances | : Nil |

II. PARTICULARS OF OCCUPANCY

- | | |
|---------------------|--|
| 8. Occupancy Status | : The property is currently occupied by the Company. |
|---------------------|--|

III. VALUATION

We are of the opinion that the Market Value of the Property, in its existing state, as at 31 August 2025, is in the sum of RMB 17,214,000 (RENMINBI SEVENTEEN MILLION TWO HUNDRED AND FOURTEEN THOUSAND).

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Statement of General Assumption and Limiting Conditions

This analysis is subject to the following general assumptions and limiting conditions:

Valuation - General

1. No investigation has been made of, and no responsibility is assumed for, the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements, encroachments, and other encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable but has not been verified except as set forth in this report. No warranty is given as to the accuracy of such information.
3. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of AVA or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Company and its financial accounting firm, by any means without the prior written consent and approval of AVA.
4. This appraisal has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.
5. Neither AVA nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.
6. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.
7. The date of value to which the estimate expressed in this report applies is set forth in the beginning of this report. This valuation is valid only for the valuation date indicated. Our analysis is based on the purchasing power of the Singapore Dollar as of that date.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization have been or can readily be obtained or renewed for any use on which the value estimate provided in this report is based.
9. Full compliance with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
10. Responsible ownership and competent management are assumed.
11. The value estimate is predicated on the financial structure prevailing as of the date of this analysis.
12. This report may not be included or referred to in any statutory filing or other public document.
13. This is a Summary Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the valuation professional's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the valuation professional's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The valuation professional is not responsible for unauthorized use of this report.

APPENDIX B – SUMMARY OF THE INDEPENDENT VALUATION REPORT ON THE SUZHOU PROPERTY

Valuer's Professional Declaration

The following valuers certify, to the best of their knowledge and belief, that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards published by the International Valuation Standards Committee.

Thomas Chua
Director, CVA

David Cheng
Valuer, MRICS

Alice Dong
Senior Manager

**IFA LETTER FROM IFA TO THE
RECOMMENDING DIRECTORS OF JADASON ENTERPRISES LTD.**

STIRLING COLEMAN CAPITAL LIMITED

(Company registration no.:200105040N)
9 Raffles Place, #05-565
Republic Plaza Tower 1
Singapore 048619

24 November 2025

To: The Recommending Directors (as defined herein) of Jadason Enterprises Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”)

Dear Sirs

INDEPENDENT FINANCIAL ADVISER’S ADVICE IN RESPECT OF:

- (1) THE PROPOSED ACQUISITION (AS DEFINED HEREIN) AS AN INTERESTED PERSON TRANSACTION UNDER THE PROVISIONS OF CHAPTER 9 OF THE LISTING MANUAL; AND**
- (2) THE WHITEWASH RESOLUTION (AS DEFINED HEREIN)**

*For the purpose of this letter (the “**IFA Letter**”), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 24 November 2025 to the Shareholders (as defined herein) of the Company (the “**Circular**”).*

1 INTRODUCTION

On 13 August 2025, the Company announced that it has entered into a sale and purchase agreement (the “**Agreement**”) with Mr. Sung Sze Yat, Kenneth (“**Kenneth**”), Mr. Lee King Chung, Ivan (“**Ivan**”) and Hysteric International Limited (“**Hysteric**”) (collectively, the “**Vendors**”) for the proposed acquisition of the entire issued and paid-up capital of two companies, Jadason Technology Limited (“**JTL**”) and Metason Limited (“**ML**”) (collectively, the “**Targets**” and each a “**Target**”) (the “**Proposed Acquisition**”).

The aggregate consideration for the Proposed Acquisition is S\$4,290,000 (the “**Consideration**”), to be satisfied by the issuance and allotment of 330,000,000 new ordinary shares in the issued and paid-up share capital of the Company (the “**Consideration Shares**”) to the Vendors at an issue price of S\$0.013 per Consideration Share (the “**Issue Price**”).

Kenneth is the son of Mdm. Queeny Ho (“**Queeny**”) who is currently the Non-Independent Non-Executive Chairman and single largest shareholder of the Company with a deemed interest of approximately 32.67% in the Company’s shares.

As Queeny is a controlling Shareholder of the Company with a deemed interest of approximately 32.67%, Kenneth (being her immediate family member) and Hysteric (being a company in which Kenneth has an interest of more than 30%) are each considered to be an associate of Queeny pursuant to the Listing Manual. Accordingly, Kenneth and Hysteric are both regarded as an “Interested Person” and the Proposed Acquisition is an “Interested Person Transaction” within the meaning of Chapter 9 of the Listing Manual of the SGX-ST.

APPENDIX C – THE LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Whitewash Resolution

Pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), in relation to the Proposed Acquisition, the following persons are presumed to be concert parties;

- 1) Kenneth and Hysteric, as Hysteric is a company controlled by Kenneth (by virtue of the definition of “control” under the Code); and
- 2) Kenneth and Queeny, as they are “close relatives”, which is defined to include immediate family members under the Code.

(Kenneth, Hysteric and Queeny together will be deemed as the “**Concert Parties**”).

The issuance of the Consideration Shares to Kenneth and Hysteric will result in an obligation on the Concert Parties to make a mandatory general offer (“**MGO**”) under Rule 14 of the Code for all of the Company’s Shares which are in issue but not already owned, controlled or agreed to be acquired by them.

An application had previously been made to seek a waiver from the obligation for the MGO from the Securities Industry Council (“**SIC**”) and the SIC had granted the waiver (“**SIC Waiver**”), with such waiver being subject to the conditions set out in Section 2 of Appendix 1 to the Code, amongst these; the Company will have to seek approval from shareholders of the Company who are not related to the Concert Parties (the “**Independent Shareholders**”) in respect of the Whitewash Resolution at an extraordinary general meeting and appoint an independent financial advisor to advise Independent Shareholders on the Whitewash Resolution.

Stirling Coleman Capital Limited has been appointed as the independent financial advisor (the “**IFA**”) pursuant to Listing Rule 921(4)(a) and the Code as well as to advise the directors of the Company who are deemed to be independent for the purposes of making recommendations to the Shareholders in relation to the Proposed Acquisition and Whitewash Resolution (the “**Recommending Directors**”) and Audit Committee of the Company. We note from the Circular that the Recommending Directors in respect of the Proposed Acquisition and Whitewash Resolution are Mr. Fung Chi Wai, Ms. Linna Hui Min, Mr. Teng Cheong Kwee, Mr. Tan Seng Chun and Mr. Chua Keng Hiang.

2 TERMS OF REFERENCE

We have prepared this IFA Letter pursuant to Listing Rule 921(4)(a) and the Code as well as for the use and benefit of the Recommending Directors and the Audit Committee in connection with and for the purpose of their consideration of the Proposed Acquisition and the Whitewash Resolution and their advice and recommendations to the Independent Shareholders in respect thereof. The recommendations made to the Independent Shareholders by the Recommending Directors in relation to the Proposed Acquisition and the Whitewash Resolution respectively, remains the responsibility of the Recommending Directors.

This IFA Letter sets out, *inter alia*, our views and evaluation on:

- (i) whether the Proposed Acquisition as an interested person transaction, is on normal commercial terms and whether it is prejudicial to the interests of the Company and its Independent Shareholders; and
- (ii) whether the financial terms of the Proposed Acquisition, being the subject of the Whitewash Resolution are fair and reasonable and whether the Whitewash Resolution is prejudicial to the interest of Independent Shareholders

We were not involved in the deliberations leading up to the decision by the Company to enter into the Proposed Acquisition or the Whitewash Resolution, and we do not, by this IFA Letter or otherwise, advise or form any judgment on the merits of the Proposed Acquisition or the Whitewash Resolution other than to form an opinion as described above.

APPENDIX C – THE LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In formulating our opinion and recommendation, we have held discussions with the Directors and management of the Company (the “**Management**”) and have examined publicly available information and we have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Company and its other professional advisers.

We have relied upon the assurance of the Directors and the Management that all statements of fact, opinion and intention made by the Directors and the Management in the Circular have been reasonably made after due and careful enquiry. We have also relied upon the assurance of the Vendors that all statements of fact, opinion and intention made by them relating to the Vendors and the Targets as well as any other information relating to the Vendor and the Targets in the Circular have been reasonably made after due and careful enquiry. We have not independently verified such information but have made such reasonable enquiries and exercised our judgement as we deemed appropriate on such information and have no reason to doubt the accuracy or reliability of the information used for the purposes of our evaluation. Accordingly, we cannot and do not expressly and impliedly represent or warrant, and do not accept any responsibility for the accuracy, or completeness or adequacy of such information or the way it has been classified or presented or the basis of any valuation which may have been included in the Circular or announced by the Company. The information which we relied on were based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. Accordingly, we do not express an opinion herein as to the prices at which the Shares of the Company may trade upon or after the completion of the Proposed Acquisition and the Whitewash Resolution.

We have not made an independent evaluation or appraisal of the assets and liabilities (including without limitation, real property, machinery, and equipment) of the Targets, and we have not been furnished with any such evaluation or appraisal except for the relevant valuation reports by AVA Associates Limited (the “**Independent Valuer**”). We are not experts in the evaluation or appraisal of assets and liabilities or the determination of the valuation of the Targets and have relied solely on the Independent Valuer in this respect, which we have drawn reference to in this IFA Letter.

In rendering our services, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise you to recommend that any individual Shareholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had 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, expressed or implied, on the contents of the Circular (other than this IFA Letter).

Our recommendation in respect of the Proposed Acquisition and the Whitewash Resolution as set out in Sections 3.5 and 6.6 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Shareholders are urged to read the corresponding sections in the Circular carefully.

3 INFORMATION RELATING TO THE TARGETS AND THE VENDORS

The information relating to the Targets and Vendors are set out in **Section 2.2** of the Circular, relevant extracts of which are reproduced below.

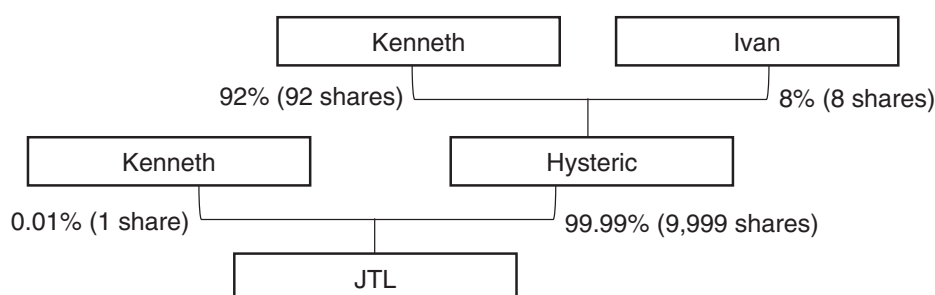
APPENDIX C – THE LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.1 Information on the Targets

“(a) Information on JTL”

JTL was previously an indirect wholly owned subsidiary of the Company. In 2000, in connection with the Company's initial public offering on SGX-ST, JTL was incorporated as a subsidiary to take over the Company's G&D business. In 2005, the Company sold all of its shareholding in JTL to Hysteric in order to focus on its Existing Business.

As at the Latest Practicable Date and prior to the Capitalisation, JTL has an issued and paid-up share capital of HK\$10,000, comprising 10,000 ordinary shares. 99.99% of its share capital is held by Hysteric and 0.01% of its share capital is held by Kenneth. Hysteric is an investment holding company incorporated in the British Virgin Islands and its principal business activity is investment holding. 92% of the share capital of Hysteric is held by Kenneth, and 8% of its share capital is held by Ivan. A pictorial representation of the shareholding is as follows:



JTL does not have any subsidiaries or associated companies.

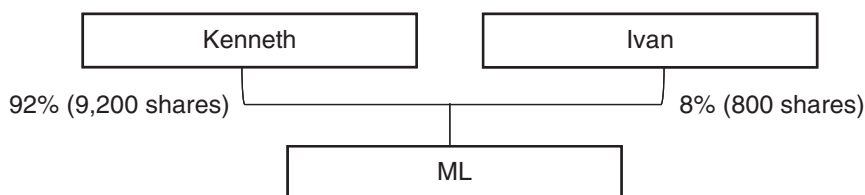
As at the Latest Practicable Date, the directors of JTL are Kenneth and Ivan.

Since the Company's divestment of JTL to Hysteric, JTL has diversified its product and service offerings, although it still maintains its focus on technology used in the G&D industry, in particular in the Information Technology ("IT") and computer graphics areas. As at the Latest Practicable Date, its business as a computer graphics solution provider serves industries such as film and television, animation and visual effects, virtual reality ("VR"), gaming, computer-aided industrial design and manufacturing, as well as architecture and interior design. It offers the following products and services: (i) Software Solutions, (ii) Hardware and Integration, and (iii) Consultation Services."

Further information on the products and services JTL offers is set out in **Section 2.2(a)** of the Circular.

“(b) Information on ML”

ML was incorporated in 2014. As at the Latest Practicable Date, ML has an issued and paid-up share capital of HK\$10,000, comprising 10,000 ordinary shares, of which 92% is held by Kenneth and 8% is held by Ivan. A pictorial representation of its shareholding is as follows:



ML does not have any subsidiaries or associated companies.

As at the Latest Practicable Date, the directors of ML are Kenneth and Ivan.

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ML acts as an extension of JTL's services in undertaking activities that are complementary to JTL's. ML mainly caters to Hong Kong government departments and education institutions. In the last 3 years, it has undertaken projects for various government departments and tertiary institutions in Hong Kong. An example of ML's recent projects are as follows: (i) Projects for Lands Department, Hong Kong (ii) Computational Fluid Dynamics Project, and (iii) Virtual Anchor Project for Radio Television Hong Kong."

Further information on ML's recent projects is set out in **Section 2.2(b)** of the Circular.

"ML employees possess specialized technical skills to support JTL's technical service offerings to customers, in particular, implementation and deployment of projects addressing the customers' critical needs such as digital transformation, data-driven decision-making, and modernized learning environments. The Targets, ML and JTL, leverage a combination of direct sales efforts, strategic partnerships, and long-term customer relationships to drive revenue. Their sales channels are structured to address diverse customer needs, including public sector entities, private enterprises, and educational institutions. As the two Targets operate synergistically, the Company intends to acquire both Targets together in the Proposed Acquisition."

Further information on the Targets including the valuation and financial information of the Targets is set out in **Sections 2.3** and **Appendix A** to the Circular.

3.2 Information on the Vendors

"Kenneth is the son of Queeny who is currently our Non-Executive Chairman and single largest Shareholder with a deemed interest of approximately 32.67% in the Company's Shares. Kenneth also holds 2,105,000 Shares in the Company as at the Latest Practicable Date, representing approximately 0.29% of the Company's issued and paid-up share capital. Save for this, Kenneth has no other familial or business relations with the other Directors of the Company nor Substantial Shareholders of the Company, nor does he currently hold any position within the Group. Kenneth had previously served as a key management officer in the Company. He joined the Company in 1994, and in 1996, he took over responsibility for the Company's G&D division. When JTL was incorporated in 2000 to take over the G&D business, Kenneth was appointed as JTL's Managing Director, and after JTL was disposed in 2005, Kenneth was no longer an officer or employee of the Group. Kenneth later founded ML in 2014.

Ivan has been the General Manager of JTL since 2004, when JTL was a subsidiary of the Group. After the disposal of JTL, Ivan was no longer an officer or employee of the Group. As at the Latest Practicable Date, Ivan holds 633,000 Shares in the Company, representing approximately 0.09% of the Company's issued and paid-up share capital. To the best of the Board's knowledge, Ivan has no familial or business relations with any Directors or Substantial Shareholders of the Company. As at the Latest Practicable Date, Ivan also does not hold any position within the Group.

Hysteric is an investment holding company incorporated in the British Virgin Islands. To the best of the Board's knowledge, as at the Latest Practicable Date, Hysteric does not have any interest, direct or indirect, in the Company's Shares."

4 THE PROPOSED ACQUISITION

The information relating to the Proposed Acquisition is set out in **Sections 2 and 3** of the Circular, relevant extracts of which are reproduced below.

4.1 Principal Terms of the Proposed Acquisition

"(a) Sales and Purchase of the Target Shares

Subject to the terms of the Agreement, the Vendors shall sell and the Company shall purchase all the Target Shares, which represent 100% of the issued and paid-up share capital of each of the Targets at Completion, free and clear from all encumbrances and together with all rights, benefits, advantages and entitlements attaching to them.

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It is a term of the Agreement that the sale and purchase of all the Target Shares shall take place contemporaneously on the Completion Date, and the Company shall not be obliged to complete the purchase of any of the Target Shares otherwise.

(b) Consideration

The aggregate Consideration for the Proposed Acquisition is S\$4,290,000, and shall be satisfied by the issuance and allotment of 330,000,000 Consideration Shares to the Vendors at the Issue Price of S\$0.013 in the following proportions:

- (i) 164,983,300 Consideration Shares, amounting to approximately 15.68% of the enlarged issued and paid-up capital of the Company, will be issued to Hysteric or its nominees;*
- (ii) 13,200,100 Consideration Shares, amounting to approximately 1.25% of the enlarged issued and paid-up capital of the Company, will be issued to Ivan; and*
- (iii) 151,816,600 Consideration Shares, amounting to approximately 14.43% of the enlarged issued and paid-up capital of the Company, will be issued to Kenneth.*

The Consideration was arrived at after arm's length negotiations and on a willing buyer, willing seller basis, after taking into account inter alia:

- (A) the Independent Valuation Report, a summary of which has been disclosed in Section 2.3 and Appendix A of this Circular;*
- (B) the financial information of the Target, as disclosed in Section 2.3 of this Circular and Appendix D of this Circular; and*
- (C) the rationale for and benefits of the Proposed Acquisition which are expected to accrue to the Company, as set out in Section 2.7 of this Circular.*

Please refer to Section 4 of this Circular for details on the Consideration Shares. As the Consideration Shares are not intended to be issued pursuant to the general share issuance mandate granted by Shareholders during the annual general meeting of the Company held on 25 April 2025, Shareholders' approval is being sought for the Proposed Share Issuance as Ordinary Resolution 3 at the EGM.

(c) Conditions Precedent

The obligation of the Company to proceed to Completion under the Agreement is conditional upon the satisfaction (or the Company's waiver, as the case may be) of, inter alia, the following Conditions Precedent."

Further information relating to the Conditions Precedent is set out in **Section 2.4** of the Circular.

"(d) Completion

Subject to the fulfilment or waiver (as the case may be) of the Conditions Precedent, Completion shall occur on the Completion Date.

If any of the Conditions Precedent are not satisfied or are not waived by the Company by the Completion Date or 31 December 2025, whichever is earlier, the Company may elect to terminate the Agreement, upon which each of the Vendors and the Company shall be released and discharged from their respective obligations and liabilities thereunder, save in respect of (a) any claim by one of them against any other(s) for costs, damages, compensation or otherwise arising from any accrued liabilities, antecedent and/or existing breaches of the terms hereof, and (b) certain provisions expressed to survive termination, which shall continue in full force and effect to bind the Vendors and the Company in the manner so expressed.

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Please refer to Section 5.2 of this Circular for the expected shareholdings of the Vendors and the current Substantial Shareholders in the Company immediately before and after Completion.

(e) Earnout Arrangement

Subject to Completion having occurred and the Targets achieving a proforma consolidated net profit after tax of at least HK\$4.0 million (approximately equivalent to S\$0.7 million) (excluding any extraordinary items) for FY2025 based on their audited financial statements for FY2025, the Company shall allot and issue a further 33,000,000 Earnout Shares to the Vendors at the Issue Price in the following proportions:

- (i) 16,498,400 Earnout Shares, amounting to approximately 1.52% of the enlarged issued and paid-up capital of the Company, will be issued to Hysteric or its nominees;
- (ii) 1,320,000 Earnout Shares, amounting to approximately 0.12% of the enlarged issued and paid-up capital of the Company, will be issued to Ivan; and
- (iii) 15,181,600 Earnout Shares, amounting to approximately 1.40% of the enlarged issued and paid-up capital of the Company, will be issued to Kenneth.

Please refer to Section 4 of this Circular for details on the Earnout Shares. As the Earnout Shares are not intended to be issued pursuant to the general share issuance mandate granted by Shareholders during the annual general meeting of the Company held on 25 April 2025, Shareholders' approval is being sought for the Proposed Share Issuance as Ordinary Resolution 3 at the EGM.

(f) Moratorium

Under the Agreement, each of the Vendors has undertaken that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively, during which he shall not transfer, dispose or otherwise create any encumbrances over his Consideration Shares or Earnout Shares (as the case may be), unless the Company has given its prior written consent.

This moratorium does not apply to any sale, transfer or disposal to an offeror who, in consequence of accepting such transfer, sale or disposal, would be required to make a mandatory general offer (under the Code) for all of the Shares in the Company, nor to accepting any existing general offer (under the Code) for, or scheme of arrangement of, the Shares in the Company.

(g) Exchange Rate

For the purposes of the Agreement, the exchange rate is fixed at S\$1 = HK\$6.10, irrespective of the actual exchange rate prevailing in the market at the time of transaction."

4.2 The Proposed Acquisition as a Major Transaction

"As at the Latest Practicable Date, Queeny is the single largest Shareholder of the Company with a deemed interest of approximately 32.67% in the Company's Shares. Upon Completion of the Proposed Acquisition, Queeny will have a deemed interest of approximately 22.43% in the Shares, and Kenneth will have a total interest (direct and deemed) of approximately 30.30% in the Shares. If the Earnout occurs, Queeny will have a deemed interest of approximately 21.74% in the Shares, and Kenneth will have a total interest (direct and deemed) of approximately 32.30% in the Shares.

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Notwithstanding the change in the single largest Shareholder in the Company from Queeny to Kenneth, the Company is of the view that there would not be a change in control of the Company for the purposes of Rule 1015(1)(a), given amongst other reasons that Kenneth is the son of Queeny, and accordingly the Proposed Acquisition would not be classified as a reverse takeover. Notwithstanding this, for the purposes of Rule 803 of the Listing Manual, the Company will seek the approval of Shareholders as Ordinary Resolution 5 at the upcoming EGM for the change in identity of the largest single controlling Shareholder from Queeny to Kenneth.

Therefore, based on the relative figures calculated pursuant to Rules 1006(b) to (d), the Proposed Acquisition is a Major Transaction under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders.”

4.3 The Proposed Acquisition as an Interested Person Transaction

“Queeny is our Company’s Non-Independent Non-Executive Chairman and a Controlling Shareholder and therefore an “Interested Person” for the purposes of Chapter 9 of the Listing Manual. Kenneth is the son of Queeny and accordingly, an associate of Queeny. Therefore, Kenneth is an “Interested Person” for the purposes of Chapter 9 of the Listing Manual.

Although Queeny does not hold any shares in Hysteric, Kenneth has an interest of 92% in Hysteric’s shareholding. Accordingly, Hysteric would be considered an associate of Queeny, being a company in which she and her immediate family member together has an interest of 30% or more. Therefore, Hysteric is also an “Interested Person” for the purposes of Chapter 9 of the Listing Manual.

The remaining Vendor, Ivan, is neither a Director, chief executive officer, nor Controlling Shareholder of the Company, nor an associate of any such Director, chief executive officer, or Controlling Shareholder. Therefore, Ivan is not considered an “Interested Person” for the purposes of Chapter 9 of the Listing Manual.

Therefore, insofar as the Proposed Acquisition regards the Company’s purchase of Target Shares from each of Kenneth and Hysteric, it is considered an IPT for the purposes of Chapter 9 of the Listing Manual. Based on the Group’s audited consolidated financial statements for FY2024, being its latest available audited financial statements, the Consideration for the Proposed Acquisition, and the Consideration together with the issuance of Earnout Shares, represent approximately 111.72% and 122.89% of the Group’s latest audited consolidated NTA of approximately S\$3,840,000 respectively. Accordingly, the Company is required to, and shall be seeking, Shareholders’ approval for the IPTs as Ordinary Resolution 2 at the upcoming EGM.

Pursuant to Rule 919 of the Listing Manual, Queeny, Kenneth, Hysteric, and any of their associates must not vote on any of the Proposed Resolutions, each being a resolution in respect of the Proposed Acquisition, nor accept appointments as proxies unless specific instructions as to voting are given.”

*Further information relating to the Proposed Acquisition, (i) Service Agreement, (ii) Source of Funds, (iii) Relative Figures under Rule 1006 of the Listing Manual, and (iv) Shareholders’ Approval Required are set out in **Sections 2.4 to 2.11** of the Circular.*

4.4 Allotment and Issuance of the Consideration Shares and Earnout Shares

“As set out in detail in Section 2.4(b) and Section 2.4(e) of this Circular respectively, the Consideration payable to the Vendors for the Proposed Acquisition will be satisfied by the allotment and issuance of 330,000,000 Consideration Shares to the Vendors, with a further 33,000,000 Earnout Shares to be allotted and issued if the conditions for the Earnout Arrangement are met.

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Details of the Consideration Shares and Earnout Shares are as follows:

(a) Price

The Consideration Shares and Earnout Shares are to be issued to the Vendors at the Issue Price representing a premium of approximately 18.18% to the VWAP of S\$0.011 for trades done on the Company's Shares on the SGX-ST on 12 August 2025, being the full market day on which the Shares were traded immediately preceding the date of the Agreement.

(b) Status

The Consideration Shares and Earnout Shares, when allotted and issued, shall be credited as fully paid-up and shall rank pari passu with the then existing issued Shares of the Company, and be entitled to any dividends and distributions the record date of which is after their respective dates of issuance.

(c) Enlarged Share Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$50,197,000 comprising 726,065,000 Shares (including 3,670,000 treasury shares).

The 330,000,000 Consideration Shares represent 45.68% of the Company's issued and paid-up share capital as at the Latest Practicable Date, and will represent approximately 31.36% of the Company's enlarged share capital of 1,052,395,000 Shares immediately after Completion, assuming that there are no changes to the number of Shares and share capital other than pursuant to the issuance of the Consideration Shares.

The 33,000,000 Earnout Shares represent 4.57% of the Company's issued and paid-up share capital as at the Latest Practicable Date, and will represent approximately 3.04% of the Company's enlarged share capital immediately after Completion and the issuance of the Earnout Shares, assuming that there are no changes to the number of Shares and share capital other than pursuant to the issuance of the Consideration Shares and Earnout Shares.

(d) Moratorium

As disclosed in Section 2.4(f) of this Circular, each of the Vendors has provided an undertaking that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively, during which he shall not transfer, dispose or otherwise create any encumbrances over his direct or indirect interest in the Consideration Shares or Earnout Shares (as the case may be), unless the Company has given its prior written consent.

This moratorium does not apply to any sale, transfer or disposal to an offeror who, in consequence of accepting such transfer, sale or disposal, would be required to make a mandatory general offer (under the Code) for all of the Shares in the Company, nor to accepting any existing general offer (under the Code) for, or scheme of arrangement of, the Shares in the Company.

(e) Rationale for the Issue of Consideration Shares and Earnout Shares

Satisfaction of the Consideration in full by way of non-cash consideration and the allotment and issue of Earnout Shares pursuant to the Earnout Arrangement would enable the Company to reduce the cash outlay required and conserve cash for its working capital and other uses."

Further information relating to the Proposed Share Issuance is set out in **Section 4** of the Circular.

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4.5 Transfer of Controlling Interest

“The shareholdings of the Vendors and of the current Substantial Shareholders in the Company before and after the Proposed Acquisition but before the Earnout Arrangement are envisaged to be:

	Before the Proposed Acquisition				After the Proposed Acquisition but before the Earnout Arrangement			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽¹⁾ (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽²⁾ (%)
Ivan	633,000	0	633,000	0.09	13,833,100	0	13,833,100	1.31
Hysteric	0	0	0	0	164,983,300	0	164,983,300	15.68
Kenneth⁽³⁾	0	2,105,000	2,105,000	0.29	151,816,600	167,088,300	318,904,900	30.30
Queeny⁽⁴⁾	0	236,000,000	236,000,000	32.67	0	236,000,000	236,000,000	22.43
Liaw Hin Hiao	58,119,100	0	58,119,100	8.05	58,119,100	0	58,119,100	5.52

Notes:

- (1) This percentage is calculated based on a total number of 722,395,000 Shares in the Company as at the Latest Practicable Date.
- (2) This percentage is calculated based on a total number of 1,052,395,000 Shares in the Company immediately after Completion, assuming no Shares other than the Consideration Shares have been issued.
- (3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the 164,983,300 Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.
- (4) Queeny's shares are held in the name of nominees.

The shareholdings of the Vendors and of the current Substantial Shareholders in the Company before and after the Proposed Acquisition and the Earnout Arrangement are envisaged to be:

	After the Proposed Acquisition but before the Earnout Arrangement				After the Proposed Acquisition and the Earnout Arrangement			
	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽¹⁾ (%)	Direct interest	Deemed interest	Total interest	Shareholding Percentage ⁽²⁾ (%)
Ivan	13,833,100	0	13,833,100	1.31	15,153,100	0	15,153,100	1.40
Hysteric	164,983,300	0	164,983,300	15.68	181,481,700	0	181,481,700	16.72
Kenneth⁽³⁾	151,816,600	167,088,300	318,904,900	30.30	166,998,200	183,586,700	350,584,900	32.30
Queeny⁽⁴⁾	0	236,000,000	236,000,000	22.43	0	236,000,000	236,000,000	21.74
Liaw Hin Hiao	58,119,100	0	58,119,100	5.52	58,119,100	0	58,119,100	5.35

Notes:

- (1) This percentage is calculated based on a total number of 1,052,395,000 Shares in the Company immediately after Completion, assuming no Shares other than the Consideration Shares have been issued.
- (2) This percentage is calculated based on a total number of 1,085,395,000 Shares in the Company immediately after the Earnout Arrangement, assuming no Shares other than the Earnout Shares have been issued since Completion.
- (3) Kenneth holds 92% of the issued and paid-up shares of Hysteric. By virtue of having a controlling interest in Hysteric, Kenneth will be deemed to be interested in the 181,481,700 Shares held by Hysteric in the Company pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. The remaining 2,105,000 Shares are held in the name of nominees.
- (4) Queeny's shares are held in the name of nominees.

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As illustrated in the above tables, Queeny's shareholding will be diluted from approximately 32.67% as at the Latest Practicable Date to approximately 22.43% following the issue of Consideration Shares and approximately 21.74% following the issue of Earnout Shares, while Kenneth's shareholding will be increased from 0.29% as at the Latest Practicable Date to approximately 30.30% following the issue of Consideration Shares and approximately 32.30% following the issue of Earnout Shares. Therefore, the issue of Consideration Shares and (if applicable) issue of Earnout Shares would result in the single largest individual Shareholder of the Company no longer being Queeny, but Kenneth."

Further information relating to the Proposed Transfer of Controlling Interest is set out in **Section 5** of the Circular.

5 THE WHITEWASH RESOLUTION

The information relating to the proposed Whitewash Resolution is set out in **Section 6** of the Circular, relevant extracts of which are reproduced below.

5.1 Requirement to make a Mandatory General Offer

"Kenneth is the son of Queeny. Kenneth, in turn, holds 92% of the issued and paid-up share capital of Hysteric. In accordance with the above definitions, Queeny, Kenneth and Hysteric are the Concert Parties who are presumed to be "acting in concert".

As at the Latest Practicable Date, Hysteric does not hold any Shares in the Company, while Kenneth holds 2,105,000 Shares and Queeny holds 236,000,000 Shares in the name of nominees, representing approximately 32.96% of the Company's issued and paid-up share capital in aggregate. It is envisaged that upon Completion of the Proposed Acquisition, an aggregate of 316,799,900 Consideration Shares would be issued to Kenneth and Hysteric. This would result in the total shareholding of the Concert Parties in the Company increasing from approximately 32.96% as at the Latest Practicable Date to approximately 52.73% of the enlarged issued and paid-up share capital of the Company immediately following completion of the Proposed Acquisition before the Earnout Arrangement.

Accordingly, pursuant to Rule 14 of the Code, the Concert Parties would become obliged to make a mandatory general offer to the other Shareholders of the Company upon the allotment and issue of Consideration Shares, regardless of whether the Earnout Shares are issued, unless such obligation is waived by the SIC. For completeness, in the event that an aggregate of 31,680,000 Earnout Shares are issued to Kenneth and Hysteric, the aggregate shareholding of the Concert Parties in the Company would increase to approximately 54.04% of the enlarged issued and paid-up share capital of the Company following the issue of Earnout Shares.

Ivan has no familial relation to any of them and does not exert control over Hysteric as he holds only 8% of Hysteric's issued and paid-up share capital. While Ivan holds 633,000 Shares (representing approximately 0.09% of the Company's issued and paid-up share capital) as at the Latest Practicable Date, his shareholding in the Company is only envisaged to increase to approximately 1.31% of the enlarged issued and paid-up share capital of the Company following the allotment and issue of 13,200,100 Consideration Shares to him upon completion of the Proposed Acquisition, and approximately 1.40% of the further enlarged issued and paid-up share capital of the Company if a further 1,320,000 Earnout Shares are allotted and issued to him. Given that Ivan has no agreement or understanding (whether formal or informal) to co-operate with Queeny, Kenneth and/or Hysteric to obtain or consolidate effective control of the Company through the Proposed Acquisition, Ivan is not acting in concert with the Concert Parties."

5.2 Whitewash Waiver

"An application was made to the SIC for a waiver of the obligation of the Concert Parties to make a mandatory general offer for all the remaining Shares of the Company not already owned, controlled or agreed to be acquired by them, pursuant to Rule 14 of the Code, following the issuance of the Consideration Shares upon Completion of the Proposed Acquisition.

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On 7 November 2025, the SIC granted the Whitewash Waiver sought, subject to the following conditions being satisfied:

- (a) a majority of Independent Shareholders of the Company approve at a general meeting, before the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Concert Parties;*
- (b) the Whitewash Resolution is separate from other resolutions;*
- (c) the Concert Parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;*
- (d) the Concert Parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares in the Company which have been disclosed in this Circular):*
 - (i) during the period between the date of the announcement of the Proposed Acquisition and the date Shareholders' approval is obtained for the Whitewash Resolution; and*
 - (ii) in the six months prior to the date of the announcement of the Proposed Acquisition, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Proposed Acquisition;*
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;*
- (f) the Company sets out clearly in this Circular:*
 - (i) details of the Proposed Acquisition and the allotment and issue of the Consideration Shares;*
 - (ii) the dilution effect to existing holders of voting rights upon the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition;*
 - (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 options in respect of Shares (other than the convertibles to be issued, if any) held by the Concert Parties, as at the Latest Practicable Date;*
 - (iv) the number and percentage of voting rights to be acquired by the Concert Parties as a result of the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition;*
 - (v) specific and prominent reference to the fact that the allotment and issue of the Consideration Shares pursuant to the Proposed Acquisition would result in the Concert Parties holding Shares carrying over 49% of the voting rights of the Company and that the Concert Parties will be free to acquire further shares without incurring any obligation under Rule 14 to make a general offer; and*
 - (vi) specific and prominent reference to the fact that the independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Parties at the highest price paid by the Concert Parties for the Company's Shares in the past 6 months preceding the commencement of the offer;*
- (g) this Circular to Shareholders states that the waiver granted by the SIC to the Concert Parties from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraphs (a) to (f) above;*

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- (h) *the Concert Parties 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, the approval of the Whitewash Resolution must be obtained by 27 December 2025, and the subscription of the Consideration Shares by the Concert Parties must be completed within three months of the date of the approval of the Whitewash Resolution.*

As at the Latest Practicable Date, save for the conditions set out in paragraphs (a), (c), (d) and (i) above, each of the other conditions set out above have been satisfied."

6 EVALUATION OF THE PROPOSED ACQUISITION AND WHITEWASH RESOLUTION

In arriving at our opinion in respect of the Proposed Acquisition and the Whitewash Resolution, we have deliberated on the following factors which we consider to be pertinent and have a significant bearing on our assessment:

- (a) Rationale for the Proposed Acquisition
- (b) Financial assessment of the Proposed Acquisition
 - Historical proforma consolidated financial performance and financial position of the Targets
 - Assessment of the Consideration and the Earnout Arrangement
 - Valuation Analysis of the Targets by the Independent Valuer
 - Comparison of valuation ratios of the Targets implied by the Consideration against similar ratios of comparable companies to the Targets
- (c) Financial assessment of the Proposed Share Issuance
 - Comparison of Issue Price against historical Share Price
 - Comparison of Issue Price against the NAV per Share and the Revalued NAV ("RNAV") per Share
 - Comparison of the valuation ratios as implied by the Issue Price against similar ratios of comparable companies to the Group
 - Comparison of Issue Price against the issue price of precedent acquisitions whereby purchase considerations were satisfied by the issuance of new shares (wholly or in part)
- (d) Review of the proforma financial effects of the Proposed Acquisition on the Group
- (e) Risk factors relating to the New Business
- (f) Potential dilution on the shareholding interests of Independent Shareholders (excluding the Vendors and their associates)
- (g) Moratorium on the Consideration and Earnout Shares
- (h) Vendors non-compete with the New Business
- (i) Implications of the Whitewash Resolution

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- (j) Inter-conditionality of all of the Proposed Resolutions
- (k) Abstentions from voting by interested persons

6.1 Rationale for the Proposed Acquisition

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Acquisition. Nevertheless, we have reviewed the rationale for the Proposed Acquisition set out in **Section 2.7** of the Circular, relevant extracts of which are reproduced below.

“The Board believes that the Proposed Acquisition would be in the best interests of the Company and the Shareholders for the following reasons:

The Group is keen on procuring new revenue streams to boost its growth. The Proposed Acquisition represents a potential opportunity for the Group to achieve this objective, considering the Targets’ financial standing and valuation as set out in further detail in Section 2.3 of this Circular. In addition, given the business of the Targets as described in Section 2.2 of this Circular, the Board believes that the Targets are well-positioned for future opportunities and growth;

The Targets’ operations are in Hong Kong, which the Group’s distribution network also covers. This geographical overlap may present opportunities for complementary customer engagement or expanded market reach by leveraging existing distribution channels and client networks, potentially contributing to the growth of both the Targets and the Group; and

Further, the satisfaction of the Consideration for the Proposed Acquisition by way of the allotment and issuance of Consideration Shares will also significantly reduce the cash outlay to be incurred by the Company in relation to the Proposed Acquisition. The Earnout Arrangement also incentivises the Vendors to keep the Targets profitable for FY2025 notwithstanding the sale of all their shares in the Targets upon Completion, with the allotment and issuance of Earnout Shares again minimising the cash outlay needed to do so. As such, the Board is of the view that the Proposed Acquisition is an opportunity for the Company to acquire profitable businesses well-positioned for future growth with minimal cash outlay.”

We also note the rationale for the issue of Consideration Shares and Earnout Shares set out in **Section 4.2** of the Circular.

“Satisfaction of the Consideration in full by way of non-cash consideration and the allotment and issue of Earnout Shares pursuant to the Earnout Arrangement would enable the Company to reduce the cash outlay required and conserve cash for its working capital and other uses.”

We note that the rationale for the Proposed Acquisition, are on sound commercial grounds, notably the rationale for the issue of Consideration Shares and Earnout Shares (if applicable), which enable the Company to issue Shares as full payment to the Vendors for the Proposed Acquisition, in lieu of a cash consideration. This allows the Company to fund the Proposed Acquisition while conserving its cash for its working capital and other uses. Additionally, it will also align the interests of the Vendors with the Company and its Shareholders.

6.2 Financial assessment of the Proposed Acquisition

6.2.1 Historical Financial Performance and Financial Position of the Targets

We set out below a summary of the proforma consolidated financial statements of the Targets for the last three financial years ended 31 December 2022, 2023 and 2024 (“**FY2022**”, “**FY2023**” and “**FY2024**”, respectively) and the proforma consolidated interim financial statements of the Targets for the six months period ended 30 June 2025 (“**1H2025**”) and 30 June 2024 (“**1H2024**”) (collectively, the “**Review Period**”).

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Summary of the proforma consolidated financial performance of the Targets

HK\$'000	Unaudited 1H2025	Unaudited 1H2024	Unaudited FY2024	Unaudited FY2023	Unaudited FY2022
Revenue	28,293	23,548	53,168	40,847	52,397
Gross profit	10,502	7,882	16,175	12,940	14,919
Profit before income tax	955	2,385	4,469	3,064	6,013
Net profit	903	1,882	3,465	2,431	5,146

Summary of the proforma consolidated financial position of the Targets

HK\$'000	Unaudited as at 30-Jun-25	Unaudited as at 31-Dec-24	Unaudited as at 31-Dec-23	Unaudited as at 31-Dec-22
Current assets	18,671	17,921	17,318	18,880
Non-current assets	1,905	2,020	2,586	804
Total assets	20,576	19,941	19,904	19,684
Current liabilities	20,489	20,934	23,943	26,788
Non-current liabilities	810	633	1,053	418
Total liabilities	21,299	21,567	24,996	27,206
Net assets	723)	(1,626)	(5,092)	(7,522)
Share capital	20	20.00	20	20
Other reserves	(743)	(1,646)	(5,112)	(7,542)
Total equity	(723)	(1,626)	(5,092)	(7,522)

Note:

(1) Figures above are subject to rounding differences.

Analysis of the proforma consolidated financial performance of the Targets

Revenue

FY2023 vs FY2022

In FY2023, the Targets recorded revenue of HK\$40.8 million, a decrease of 22.0% from HK\$52.4 million in FY2022. This is mainly due to lower trading sales recorded and fewer project completions in FY2023 as compared to FY2022.

FY2024 vs FY2023

In FY2024, the Targets recorded revenue of HK\$53.2 million, an increase of 30.2% from HK\$40.8 million in FY2023. This is mainly due to delivery of more projects including a major project for VTC which contributed significantly to the revenue.

1H2025 vs 1H2024

In 1H2025, the Targets recorded revenue of HK\$28.3 million, an increase of 20.4% from HK\$23.5 million in 1H2024 mainly due to the Targets delivering on its backlog of projects from 2024 and higher trading sales recorded.

Net profit of the Targets

FY2023 vs FY2022

In FY2023, the Targets recorded a net profit of HK\$2.4 million, a decrease of 52.8% from HK\$5.1 million in FY2022 mainly due to expenses like staff, marketing, travel and office leases that remained high while revenue had declined as aforementioned.

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FY2024 vs FY2023

In FY2024, the Targets recorded a net profit of HK\$3.5 million, an increase of 42.5% from HK\$2.4 million in FY2023 mainly due to higher revenue which helped cover fixed costs, and income from bank interest, asset sales and government subsidies.

1H2025 vs 1H2024

In 1H2025, the Targets recorded a net profit of HK\$0.9 million, a decrease of 52.0% from HK\$1.9 million in 1H2024 mainly due to (i) salary increment; (ii) increased headcount due to the higher volume of current and expected projects in 2025; and (iii) the timing of revenue recognition for ongoing projects.

We note that the Targets were profitable throughout the Review Period, and recorded a net profit of HK\$3.5 million in FY2024. Profits in 1H2025 was lower than 1H2024 due to salary increment; increased headcount due to the higher volume of current and expected projects in 2025; and the timing of revenue recognition for ongoing projects.

Analysis of the proforma consolidated financial position of the Targets

The total assets of the Targets as at 30 June 2025 is HK\$20.6 million, comprised mainly cash and cash equivalents of HK\$5.8 million, inventories of HK\$3.0 million, trade and other receivables of HK\$9.9 million, and property, plant and equipment of HK\$1.9 million.

The total liabilities of the Targets as at 30 June 2025 is HK\$21.3 million, comprised mainly trade and other payables of HK\$19.5 million, tax payable of HK\$0.4 million, and leased liabilities of HK\$1.0 million.

FY2023 vs FY2022

The total assets of the Targets increased marginally by HK\$0.2 million from HK\$19.7 million as at 31 December 2022 to HK\$19.9 million as at 31 December 2023, mainly due to increase in property, plant and equipment of HK\$1.8 million, and inventories of HK\$0.6 million, offset by decrease in cash and cash equivalent of HK\$0.8 million, and trade and other receivables of HK\$1.3 million.

The total liabilities of the Targets decreased by HK\$2.2 million from HK\$27.2 million as at 31 December 2022 to HK\$25.0 million as at 31 December 2023, mainly due to decrease in trade and other payables of HK\$4.8 million, offset by increase in bank overdrafts of HK\$0.7 million, tax payable of HK\$0.5 million, and lease liabilities of HK\$1.4 million.

FY2024 vs FY2023

The total assets of the Targets remained unchanged at HK\$19.9 million as at 31 December 2024. The increase of trade and other receivables of HK\$2.2 million, were offset by decrease in property, plant and equipment of HK\$0.6 million, and inventories of HK\$1.5 million.

The total liabilities of Targets decreased by HK\$3.4 million from HK\$25.0 million as at 31 December 2023 to HK\$21.6 million as at 31 December 2024, mainly due to decrease in current trade and other payables of HK\$2.4 million, tax payable of HK\$0.9 million, and lease liabilities of HK\$0.7 million, partially offset by increase in bank overdraft of HK\$0.6 million.

1H2025 vs FY2024

The total assets of the Targets increased by HK\$0.7 million from HK\$19.9 million as at 31 December 2024 to HK\$20.6 million as at 30 June 2025, mainly due to increase in cash and cash equivalent of HK\$5.1 million, partially offset by decrease in trade and other receivables of HK\$3.5 million and inventories of HK\$0.9 million.

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The total liabilities of Targets decreased by HK\$0.3 million from HK\$21.6 million as at 31 December 2024 to HK\$21.3 million as at 30 June 2025 mainly due to decrease in bank overdraft of HK\$1.4 million, tax payable of HK\$0.1 million, and lease liabilities of HK\$0.1 million, offset by increase in trade and other payables of HK\$1.3 million.

We further note that one of the conditions precedent for the completion of the Proposed Acquisition is for Kenneth to apply HK\$1,808,708 (approximately S\$0.3 million), being the amount of liabilities owed by JTL to Kenneth or his related persons or companies under his control, towards the subscription of new issued and fully paid-up shares in JTL in the manner and proportion agreed (“**Capitalisation**”). If the Capitalisation was completed, the Targets would have been in a net asset position of approximately HK\$0.2 million and HK\$1.1 million on 31 December 2024 and 30 June 2025 respectively.

We note that the Targets were in a net liabilities position throughout the Review Period due to accumulated losses of HK\$12.7 million at the beginning of the Review Period. However, the net liabilities position reduced from HK\$7.5 million in 31 December 2022 to only HK\$0.7 million as at 30 June 2025 as a result of net profits made over the Review Period. If the Capitalisation had been completed, the Targets would have a net asset position of HK\$1.1 million as at 30 June 2025.

6.2.2 Assessment of the Consideration and the Earnout Arrangement

Details on the Consideration and the Earnout Arrangement are set out in **Section 2.4** of the Circular.

We note that the Consideration of S\$4,290,000 to be satisfied by the issuance and allotment of 330,000,000 Consideration Shares for the Proposed Acquisition was arrived at after arm’s length negotiations and on a willing buyer, willing seller basis, after taking into account *inter alia*, the Independent Valuation of the Targets, the financial information of the Target, and the rationale for and benefits of the Proposed Acquisition which are expected to accrue to the Company.

We note that there is an Earnout Arrangement whereby subject to Completion having occurred and the Targets achieving a combined net profit of at least HK\$4.0 million (approximately equivalent to S\$0.7 million) (excluding any extraordinary items) for FY2025 based on their audited financial statements for FY2025, the Company shall allot and issue a further 33,000,000 Earnout Shares to the Vendors at the Issue Price of S\$0.013 (S\$429,000 or approximately HK\$2.6 million).

We note that such Earnout Arrangement is not an uncommon feature used in sale and purchase agreements to incentivise the Vendors to ensure that the Targets achieve a minimum net profit of at least HK\$4.0 million for FY2025.

6.2.3 Valuation Analysis of the Targets by the Independent Valuer

The Company had appointed AVA Associates Limited (the “**Independent Valuer**”) to conduct independent valuation on the Targets (the “**Independent Valuation Report**”) as at 30 June 2025, a summary of which is set out in **Appendix A** to the Circular.

We note that the Independent Valuer has the relevant experience and track record acting as independent valuer for similar transactions involving SGX-ST listed companies. The Independent Valuer had carried out the valuation and prepared the Independent Valuation Report in accordance with the International Valuation Standards (2024 edition) as published by the International Valuation Standard Committee and requirements as set out in Practice Note 1 by Institute of Valuers and Appraisers of Singapore.

The valuation was on the basis of “market value” defined under the International Valuation Standards as “*The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*” Such value represents an estimate based on the economic theory of equilibrium price for an asset in an efficient market.

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Valuation methodologies and approaches

The Independent Valuer had selected the income approach to estimate the value of the 100% interest in the Targets and the market approach as a cross-check on the valuation obtained from the Income Approach.

Income approach

The income approach focuses on the income-producing capability of a business or asset. The income approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.

The Independent Valuer had considered the income approach to be appropriate for valuing the Targets due to the availability of relevant data, specifically the historical financial and operating records for each company. Based on this information, the Independent Valuer utilised a DCF methodology to estimate the cash that is available, either to invest in new or existing businesses or to distribute, to both equity and debt holders of the Targets.

Market approach

The market approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. Adjustments are made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.

The Independent Valuer applied the Guideline Public Company Method (GPCM), a method under the market approach, to arrive at the inferred value of the 100% equity interest in the Targets based on the EV/Revenue and EV/EBIT multiples of selected comparable companies as cross-check to the value derived under the Income Approach.

Based on the Independent Valuation Report, using an income approach, the Independent Valuer has assessed the aggregate value of the Targets to be HK\$43.0 million (approximately equivalent to S\$7.0 million). This was arrived at using the discounted cashflow (DCF) methodology as the primary valuation methodology and cross-checked using a comparable companies analysis for reference.

With sensitivity tests being performed with changes in variables such as +/- 0.5% changes on the gross margin, and weighted average cost of capital (WACC) and +/- 1% changes on the terminal growth rate being taken into account, the range of aggregate values for the Targets would be between approximately HK\$38.3 million to HK\$48.0 million (approximately equivalent to S\$6.3 million to S\$7.9 million).

We have not made any independent evaluation or appraisal of the Targets and we have been furnished with the Valuation Report in respect of the market value of the Targets. With respect to such valuation, we are not experts in the evaluation or appraisal of the Targets and have relied on the Valuation Report for the market value of the Targets as mentioned in this section.

Key assumptions highlighted by the Independent Valuer

We extract the key valuation assumptions highlighted by the Independent Valuer in the Valuation Report as follows:

- 1) in the course of operating the business, the Targets will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;

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- 2) the historical financial statements, while unaudited by external auditors, have been properly prepared to reflect true financial performance and standing;
- 3) there will be no material change in the existing political, legal, technological, fiscal or economic condition which may adversely affect the development and business of the Targets;
- 4) there is no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value;
- 5) the Targets has provided the Independent Valuer with guidance on the historical revenue, expenses, and working capital requirements. Based on their professional judgement, the Independent Valuer have put forth a set of parameters deemed to be reasonable to arrive at a 5-year projection and adopted it for the purpose of the valuation; and
- 6) the Independent Valuer discussed the risks of achieving these projections and the overall reasonableness of the parameters used with the Targets and considered the impact of each valuation-related parameter individually, and the related impact on their overall valuation conclusions.

Market value of the Targets as ascribed by the Independent Valuer

- (a) The aggregate value of the Targets as at the 30 June 2025 is HK\$43.0 million (approximately equivalent to S\$7.0 million); and
- (b) we note that the Consideration of S\$4.29 million or HK\$26.17 million (based on exchange rate of HK\$6.10:S\$1.00) is at approximately 39.2% discount to the aggregate value of the Targets of HK\$43.0 million as appraised by the Independent Valuer.

We recommend that the Recommending Directors advise Shareholders to read Appendix A to the Circular on the Independent Valuation Report, in particular the valuation methodologies and principal assumptions used in arriving at the above valuations in respect of the Targets.

6.2.4 Comparison of valuation ratios of the Targets implied by the Consideration against similar ratios of comparable companies to the Targets

We note that the Targets' primary business segments are in the information technology sector providing software solutions, hardware installation and integration, systems installation and consulting services.

In assessing the reasonableness of the Proposed Acquisition, we have considered the financial performance, financial position and valuation statistics of selected listed comparable companies with principal activities in the IT equipment and systems integration service providers ("**Comparable IT Companies**") that may, in our view, be broadly comparable to the Targets. For a more meaningful comparison, we have selected companies with market capitalisation of below S\$300 million.

We advise the Recommending Directors to note that **there may not be any company listed that is directly comparable to the Targets in terms of size, diversity of business activities and products/services, branding, geographical spread, track record, prospects, operating and financial leverage, risk profile, quality of earnings and accounting, listing status, listing location, and such other relevant criteria.** We wish to highlight that it may be difficult to place reliance on the comparison of valuation statistics for the Comparable IT Companies as the business of these selected companies, their capital structures, growth rates, operating and financial leverage, taxation and accounting policies as well as the liquidity of these shares and the demand/supply conditions for these shares and that of the Targets may differ.

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In addition, we wish to highlight that the list of Comparable IT Companies is by no means exhaustive. As such, any comparison made herein is necessarily limited and serves only an illustrative guide and any conclusion draw from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Targets as at the Latest Practicable Date.

List of the Comparable IT Companies

Comparable IT Companies	Listing Location	Market cap (\$\$ mn)	Principal activities
Infomina Bhd (KLSE:INFOM)	Malaysia	260.3	Infomina Berhad provides information communications technology solutions. The Company provides green technology and security consulting, project management, and managed services. Infomina serves customers worldwide.
Bluebik Group Public Company Limited (SET:BBIK)	Thailand	147.9	Bluebik Group Public Company Limited offers digital business solutions. The Company offers management consulting, big data and advanced analytics, digital delivery, and digital experience design services. Bluebik Group serves customers in Thailand.
Ray Corporation (TSE:4317)	Tokyo, Japan	85.0	Ray Corporation is a media production company specializing in digital graphics. The Company also digitizes motion pictures and produces TV commercials.
Flowing Cloud Technology Ltd (SEHK:6610)	Hong Kong	55.3	Flowing Cloud Technology Ltd offers augmented reality and virtual reality services. The Company provides augmented reality and virtual reality marketing services, augmented reality and virtual reality content development, augmented reality and virtual reality software services, and other services. Flowing Cloud Technology provides its services throughout Hong Kong.
Acer Synergy Tech Corp. (TPEX:6751)	Taipei	49.0	Acer Synergy Tech Corp. provides information technology services. The Company offers enterprise architecture planning, information system integration services, information infrastructure maintenance, and other services. Acer Synergy Tech also provides information human resource outsourcing services.
Mesiniaga Bhd (KLSE:MSNIAGA)	Malaysia	23.5	Mesiniaga Berhad sells and services information technology products. Through its subsidiaries, the Company sells networking cables and related products, provides management training and consulting services, and provides services in research and prototyping of application software.
Kinetix Systems Holdings Limited (SEHK:8606)	Hong Kong	16.4	Kinetix Systems Holdings Limited operates as a holding company. The Company, through its subsidiaries, engages in providing IT infrastructure and development, consulting, maintenance, and support services. Kinetix Systems Holdings serves customers in Hong Kong and Macau.
I2 Enterprise Public Company Limited (SET:I2)	Thailand	10.8	I2 Enterprise Public Company Limited provides information technology solutions. The Company offers IT infrastructure, digital transformation, energy management, system integration, and satellite services. I2 Enterprise serves customers in Thailand.
Nexion Technologies Limited (SEHK:8420)	Hong Kong	6.8	Nexion Technologies Limited designs and develops ICT solutions. The Company mainly provides cyber infrastructure and security solutions. Nexion Technologies serves telecommunications service providers and large enterprises.

Source: Bloomberg L.P. as at Latest Practicable Date

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Table 1: Valuation Statistics of Comparable IT Companies

Comparable Companies	Financial Period	Market Capitalisation (\$\$ mn)	PER ⁽¹⁾ (x)	EV/ EBITDA ⁽²⁾ (x)	P/Sales ⁽³⁾ (x)	P/NAV ⁽⁴⁾ (x)
Infomina Bhd (KLSE:INFOM)	31-Aug-25	260.3	40.4	26.6	4.2	5.5
Bluebik Group Public Company Limited (SET:BBIK)	30-Jun-25	147.9	11.3	10.2	2.5	1.9
Ray Corporation (TSE:4317)	31-Aug-25	85.0	8.5	3.6	0.8	1.4
Flowing Cloud Technology Ltd (SEHK:6610)	30-Jun-25	55.3	n.m. ⁽¹³⁾	n.m. ⁽¹³⁾	0.3	0.2
Acer Synergy Tech Corp. (TPEX:6751)	30-Sep-25	49.0	9.2	12.2	0.6	1.2
Mesiniaga Bhd (KLSE:MSNIAGA)	30-Jun-25	23.5	n.m. ⁽¹³⁾	n.m. ⁽¹³⁾	0.4	0.7
Kinetix Systems Holdings Limited (SEHK:8606)	30-Jun-25	16.4	n.m. ⁽¹³⁾	55.6 ⁽¹⁴⁾	0.3	1.3
I2 Enterprise Public Company Limited (SET:I2)	30-Sep-25	10.8	184.4 ⁽¹⁴⁾	n.m. ⁽¹³⁾	0.4	0.4
Nexion Technologies Limited (SEHK:8420)	30-Jun-25	6.8	n.m. ⁽¹³⁾	n.m. ⁽¹³⁾	2.5	2.6
Maximum			184.4	55.6	4.2	5.5
Mean			17.3	13.2	1.3	1.7
Median			10.2	11.2	0.6	1.3
Minimum			8.5	3.6	0.3	0.2
The Targets (based on Consideration)	FY2024⁽⁵⁾		7.5	6.0⁽⁸⁾	0.5	130.9⁽¹¹⁾
	FY2024 with Earnout Arrangement		7.2⁽⁷⁾	N.A.⁽⁹⁾	N.A.⁽⁹⁾	N.A.⁽⁹⁾
	T12 Months⁽⁶⁾		10.5	10.3⁽¹⁰⁾	0.5	23.8⁽¹²⁾

Source: Bloomberg L.P. as at Latest Practicable Date

Notes:

- (1) The Price-Earnings Ratio ("PER") was calculated based on the ratio of market capitalisation as at Latest Practicable Date to trailing 12 months net profit after tax attributable to shareholders of the respective companies.
- (2) The enterprise value ("EV") was calculated based on the sum of the companies' market capitalisation as Latest Practicable Date, preferred equity, minority interests, short and long-term debts less cash and cash equivalents. The earnings before interest, taxes, depreciation and amortization ("EBITDA") is computed based on the trailing 12 months period ending on the corresponding financial quarter for which financial results have been published.
- (3) The Price to Sales ("P/Sales") was calculated based on the ratio of market capitalisation as at the Latest Practicable Date to the trailing 12 months revenue of the respective companies.
- (4) The Price to NAV ("P/NAV") was calculated based on the ratio of market capitalisation as at the Latest Practicable Date to the NAV attributable to shareholders of the respective companies.
- (5) Based on the Consideration of S\$4.29 million or HK\$26.17 million (based on exchange rate of HK\$6.10:S\$1.00) and the proforma consolidated financial results of the Targets for FY2024.
- (6) Based on the Consideration of S\$4.29 million or HK\$26.17 million (based on exchange rate of HK\$6.10:S\$1.00) and the Targets trailing 12 months financial results ending 30 June 2025.
- (7) Based on the Consideration with Earnout Arrangement of S\$4.72 million or HK\$28.79 million and the minimum profit of HK\$4 million been achieved.

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- (8) Based on EV of HK\$26.89 million as at 31 December 2024 and adjusted EBITDA of HK\$4.47 million for FY2024.
- (9) N.A. denotes not applicable as we are not provided with the revenue, Adjusted EBITDA or NAV numbers for the Targets if the minimum profit of HK\$4 million is achieved.
- (10) Based on EV of HK\$31.95 million as at 30 June 2025 and trailing 12-months adjusted EBITDA of HK\$3.10 million as at 30 June 2025.
- (11) Based on the Consideration of S\$4.29 million or HK\$26.17 million and the NAV of the Targets of HK\$0.2 million if the Capitalisation was completed on 31 December 2024
- (12) Based on the Consideration with Earnout Arrangement of S\$4.72 million or HK\$28.79 million and the NAV of the Targets after the Capitalisation and Earnout Arrangement was completed on 31 December 2024
- (13) n.m. denotes not meaningful as the company reported negative earnings for the period.
- (14) Excluded from the mean/median analysis as it is a statistical outlier.

Based on the table above, we note the following:

- (i) the PER of 7.5x and 7.2x based on the Consideration and Earnout Arrangement and the earnings of the Targets for FY2024 10.5x based on the Consideration for the Targets and the earnings of the Targets for FY2024 and the Consideration and Earnout Arrangement respectively, were below the range (more favourable) of the PER of the Comparable IT Companies;
- (ii) the PER of 10.5x based on the Consideration and the earnings of the Targets for T12 Months was within the range and similar to the median of 10.2x of the PER of the Comparable IT Companies;
- (iii) the EV/EBITDA of 6.0x and 10.3x based on the Consideration and the adjusted EBITDA of the Targets for FY2024 and T12 Months respectively, were within the range and below the median (more favourable) of the EV/EBITDA of the Comparable IT Companies;
- (iv) the P/Sales of 0.5x based on the Consideration for the Targets and the sales of the Targets for both FY2024 and T12 Months were within range and below the median (more favourable) of the P/Sales of the Comparable IT Companies; and
- (v) the P/NAV of 130.9x and 23.8x based on the Consideration for the Targets and the NAV of the Targets (assuming the Capitalisation has been completed) on 31 December 2024 and 30 June 2025 respectively, was above the range (less favourable) of the P/NAV of the Comparable IT Companies. This was mainly due to the small value (HK\$0.2 million and HK\$1.1 million) of adjusted NAV of the Targets as at 31 December 2024 and 30 June 2025 respectively.

We note that the Targets are not asset intensive and does not invest heavily in property, plant and equipment that will require significant capital expenditure. Accordingly, we are of view that the earnings-based ratios, namely PER and EV/EBITDA, are more appropriate in our assessment of the Proposed Acquisition as it takes into consideration the profitability and positive cash flows generated by the Targets.

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6.3 Financial Assessment of the Proposed Share Issuance

6.3.1 Comparison of Issue Price against Historical Share Price

Historical Share Price performance

The following presents the historical chart of the closing prices of the Shares and the number of Shares traded on a daily basis during the period commencing from 14 August 2024, being the last 1-year period prior to 13 August 2025, being the announcement date of the Proposed Acquisition (the “**Acquisition Announcement Date**”), and ending on the Latest Practicable Date.

Chart 1: Share Price Performance from 14 August 2024 up to the Latest Practicable Date



Period from 14 August 2024 up to the Acquisition Announcement Date on 13 August 2025

Based on Chart 1, between 14 August 2024 to the Acquisition Announcement Date, the Shares were traded at a range of between S\$0.004 to S\$0.019 with an average closing price of S\$0.012.

Period from the market day after the Acquisition Announcement Date up to the Latest Practicable Date

Between the Acquisition Announcement Date and up to the Latest Practicable Date, the Shares were traded at a range between S\$0.013 to S\$0.016 with an average closing price of S\$0.014.

We wish to highlight that there is no assurance that the price of the Shares will remain at the current levels in the event that the Proposed Acquisition proceeds or does not proceed. The historical trading performance of the Shares serves only as an illustrative guide and should not be relied upon as an indication of the future price performance of the Shares, which will be governed by, amongst other factors, the performance and prospects of the Group, prevailing economic conditions, economic outlook, stock market conditions and sentiment.

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Comparison of Issue Price against historical traded Share Price

We have tabulated below selected statistical information on the share price performance and trading liquidity of the Shares commencing from 14 August 2024, being the 12-month period prior to the Acquisition Announcement Date, and ending on the Latest Practicable Date:

Table 2: Share Price Performance and Trading Liquidity Table

	VWAP ⁽¹⁾ (S\$)	Premium/ (Discount) of the Issue Price to VWAP per Share (%)	Lowest Transacted Price (S\$)	Highest Transacted Price (S\$)	Average daily trading volume ⁽²⁾ (Shares)	Average daily trading volume as % of Free- float
<u>For the period prior to the Acquisition Announcement Date⁽³⁾</u>						
Last 12 months	0.015	(13.3)%	0.004	0.027	1,337,548	0.36%
Last 6 months	0.013	0.0%	0.007	0.017	1,261,653	0.34%
Last 3 months	0.012	8.3%	0.007	0.017	1,676,294	0.45%
Last 1 month	0.013	0.0%	0.009	0.017	3,942,400	1.05%
Last Trading Day ⁽⁴⁾	0.011	18.2%	0.011	0.012	380,800	0.10%
<u>For the period immediately after the Acquisition Announcement Date up to the Last Practicable Date⁽⁵⁾</u>						
From the market day after the Acquisition Announcement Date up to and including the Latest Practicable Date	0.015	(13.3)%	0.013	0.019	3,624,300	0.96%
Latest Practicable Date ⁽⁵⁾	0.015	(13.3)%	0.015	0.016	672,100	0.18%

Source: Bloomberg L.P. as at the Latest Practicable Date

Notes:

1. The Volume Weighted Average Price ("VWAP") was calculated by adding up the dollar value for every transaction and then dividing by the total shares traded for the day which were rounded to the nearest three decimal places. Figures and computation above are subject to rounding.
2. The average daily trading volume of the Shares was computed based on the total number of Shares traded during the relevant periods divided by the number of market days which the SGX-ST is open for the trading of securities ("Market Day") for the relevant periods.
3. Free-float is approximately 375,943,027 Shares of the issued share capital held by the public as estimated by Bloomberg L.P. as at the Last Trading Day.
4. The Last Trading Day on 13 August 2025 being the last full day of trading of the Shares, prior to the Acquisition Announcement Date on 13 August 2025 after market close. The closing price on the Last Trading Day is shown instead of VWAP.
5. The closing price on the Latest Practicable Date being 10 November 2025 is shown instead of VWAP.

Based on the table above, we note that:

- (i) the Issue Price is at a premium of approximately 18.2% from the last transacted price of S\$0.011 per Share on the Last Trading Day;
- (ii) the Issue Price is at a premium of approximately 8.3% to the VWAP for the Shares for the period three-months prior to the Acquisition Announcement Date;
- (iii) the Issue Price is equivalent to the VWAP for the Shares for the period one-month and six-months prior to the Acquisition Announcement Date;

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- (iv) the Issue Price is at a discount of approximately 13.3% to the VWAP for the Shares for the period twelve-months prior to the Acquisition Announcement Date;
- (v) the Issue Price is at a discount of approximately 13.3% from the VWAP for the Shares for the period after the Acquisition Announcement Date up to the Latest Practicable Date; and
- (vi) the average daily trading volume of the Shares as a percentage of Free-float is 0.36% for the period 12-months prior to the Acquisition Announcement Date.

Furthermore, we note that the Shares were traded on 181 out of the 252 Market Days for the 12-months period prior to the Acquisition Announcement Date.

6.3.2 Comparison of Issue Price against the NAV per Share and the RNAV per Share

NAV per Share

Based on the latest unaudited NAV of the Group of S\$3.8 million as at 30 June 2025 and the issued share capital of 722,395,000 as at Latest Practicable Date, the NAV per Share was approximately S\$0.005. The Issue Price of S\$0.013 per Share to NAV per share (“**P/NAV**”) and the premium of the Issue Price to NAV per Share as at 30 June 2025 were 2.6x and 160.0% respectively.

RNAV per Share

In our evaluation of the Issue Price, we have also considered whether there are any assets of the Group which may be valued at an amount that is materially different from what was recorded in the unaudited balance sheet of the Group as at 30 June 2025.

The Directors and Management have identified that the leasehold building and land use rights located at No. 42 Huojia Road, Suzhou New District, People's Republic of China with a land area of 10,417m² with a lease term of 45.5 years from October 2004 (the “**Suzhou Property**”) as assets whereby the book values in the financial statements may not reflect their current market values. According to the Group's accounting policy, the leasehold building is stated at cost less accumulated depreciation and impairment losses, if any and the land use rights are amortised on a straight-line basis over the lease term of 45.5 years.

For this purpose, the Group had commissioned the Independent Valuer, to conduct an independent valuation of the Suzhou Property as at 31 August 2025 (the “**Independent Valuation Report on the Suzhou Property**”), a summary of which is set out in **Appendix B** to the Circular, to compute the revalued net asset value of the Suzhou Property. We have been furnished by the Group with the Independent Valuation Report on the Suzhou Property in respect of the fair value of the Suzhou Property. For the avoidance of doubt, as we are not experts in the evaluation or appraisal of assets, we have not made any independent evaluation or appraisal of the Suzhou Property and have relied solely on the Independent Valuation Report on the Suzhou Property for the fair value of the Suzhou Property.

Except for the assets identified in the Independent Valuation Report on the Suzhou Property (where the assessed values may be different from the book values due to the valuation methodology and assumptions used by the Independent Valuer), the Directors and the Management had confirmed that, to their best knowledge and belief, as at the Latest Practicable Date, on aggregate basis, there are no material differences between the estimated fair value of the other assets for which no valuation was obtained and their respective book value. The Directors confirmed that they are aware of and are satisfied with the selection of the revalued assets for the valuation exercise.

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For illustrative purposes only and based on the information provided by Management and the Independent Valuer, we set out below the market values of the Suzhou Property held by the Group and the gross revaluation surplus both before and after deducting any potential tax liabilities arising from the revaluation of the Suzhou Property:

Suzhou Property	Book value as at 30-Jun-25 (RMB mn)	Market value as at 31-Aug-25 (RMB mn)	Revaluation surplus before potential tax liabilities (RMB mn)	Potential tax liabilities (RMB mn)	Revaluation surplus after potential tax liabilities (RMB mn)	Revaluation surplus after potential tax liabilities (S\$ mn) ⁽²⁾
No. 42 Huoju Road, Suzhou New District, Suzhou City, Jiangsu Province, in the PRC	6.1	17.2	11.1	(0.9)	10.2	1.8

Notes:

- Figures and computations above are subjected to rounding.
- Bloomberg L.P. SGD:RMB exchange rate of 5.5570 as at 31 August 2025 being the valuation date.

Based on the Independent Valuer's report, the Suzhou Property has been valued at approximately RMB17,214,000 (S\$3,097,715), representing an increase of RMB11,108,400 (S\$1,998,992) from its book value. Management has estimated that a total potential tax liability of approximately RMB935,588 (S\$168,362) may be incurred if the Suzhou Property was to be sold at the valuation ascribed to it by the Independent Valuer. These are liabilities associated mainly with surcharges relating to PRC value added tax, city maintenance and construction tax, education supplementary tax, corporate income tax, and stamp duty. The Group at this juncture expects the aforesaid tax liabilities to crystallise as and when the Group disposes of its interests in the Suzhou Property.

Based on the above, the unaudited RNAV of the Group of S\$5.6 million as at 30 June 2025 and the issued share capital of 722,395,000 as at Latest Practicable Date, the RNAV per Share was approximately S\$0.0078. The Issue Price to RNAV per share ("P/RNAV") and the premium of the Issue Price to RNAV per Share as at 30 June 2025 were 1.7x and 66.7% respectively.

Shareholders should note that the RNAV may not be fully realisable at its book value or revalued value, especially within a short time frame and the market value of these assets may vary depending on, amongst others, the prevailing market and economic conditions. There is no assurance that the revaluation surplus after potential tax liabilities on the revalued properties will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, inter alia, (i) marketing, professional and legal fees; (ii) liquidation costs; (iii) contractual obligations; (iv) regulatory requirements; and (v) availability of potential buyers, which would theoretically lower the RNAV that can be realised.

Between 30 June 2025 and the Latest Practicable Date

In respect of the above, the Directors and Management have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief, save for what have been previously disclosed above, in the Circular, the annual reports and its announcements on the SGXNET:

- there are no material events that have or will likely have a material impact on the financial position of the Group since 30 June 2025;

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- (ii) except for the assets identified in the Independent Valuation Report on the Suzhou Property, where the assessed values may be different from the book values due to the valuation methodology and assumptions used by the Independent Valuer, there are no material differences between the realisable value of the Group's assets and their respective book values as at 30 June 2025 which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date;
- (iii) there are no other off-balance sheet and contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date;
- (iv) there are no litigation, claims or proceedings pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group taken as a whole;
- (v) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and
- (vi) there are no material acquisitions and disposals of assets by the Group between 30 June 2025 and the Latest Practicable Date, other than in the ordinary course of business, and the Group does not have any plans for any such impending material acquisition or disposal of assets (save for the Proposed Acquisition), conversion of the use of its material assets or material changes in the nature of the Group's business.

6.3.3 Comparison of the valuation ratios as implied by the Issue Price against similar ratios of comparable companies to the Group

In assessing the Issue Price, we have also made comparison to listed companies with businesses comparable to the Group. Based on the annual reports of the Company, we understand that the Group is principally involved in (i) provision of equipment and supplies to the Printed Circuit Board ("PCB") industry; and (ii) manufacturing and support services including the provision of equipment after-sales support and services and PCB drilling services in the PRC. We have considered comparable companies with principal activities in the manufacturing, sale and services in the PCB industry in Asia with market capitalisation of up to S\$100 million (the "**Comparable PCB Companies**").

We advise the Recommending Directors to note that **there may not be any company listed that is directly comparable to the Group in terms of size, diversity of business activities and products/services, branding, geographical spread, track record, prospects, operating and financial leverage, risk profile, quality of earnings and accounting, listing status and such other relevant criteria**. We wish to highlight that it may be difficult to place reliance on the comparison of valuation statistics for the Comparable PCB Companies as the business of these selected companies, their capital structures, growth rates, operating and financial leverage, taxation and accounting policies as well as the liquidity of these shares and the demand/supply conditions for these shares and that of the Group may differ. In addition, we wish to highlight that the list of Comparable PCB Companies is by no means exhaustive. As such, any comparison made herein is necessarily limited and serves only an illustrative guide and any conclusion draw from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Recommending Directors should note that the prices at which shares trade include factors other than historical financial performance, and some of these, inter alia, include prospects real or perceived of the financial performance, the historical share price performance, the demand/supply conditions of the shares, the relative liquidity of the shares, the relative sentiments of the market for the shares, as well as the market capitalisation.

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List of the Comparable PCB Companies

Comparable Companies	Listing Location	Market cap (\$\$ mn)	Principal activities
Uniflex Technology Inc (TWSE: 3321)	Taiwan	45.6	Uniflex Technology Inc. designs, manufactures, and assembles flexible printed circuit boards. The Company produces flexible printed circuit boards (FPC) for automotive electronics, consumer electronics, industrial control, medical health, and other fields. Uniflex Technology markets its products in China.
Automobile & PCB Inc (KRX: 015260)	South Korea	19.7	Automobile & PCB produces electronic components. The Company manufactures printed circuit boards and other products. Automobile & PCB also conducts auto parts production and other businesses.
Taiyo Technolex Co Ltd (JPX: 6663)	Japan	13.5	Taiyo Technolex Co., Ltd. designs, manufactures, and sells circuit board such as flexible PCB (Printed-Circuit Board) substrates. The Company also produces PCB electrical testers and polishing machines. Taiyo Technolex conducts businesses in Japan.
China Silver Technology Holdings Limited (HKEX:0515)	Hong Kong	8.3	China Silver Technology Holdings Limited produces and sells printed circuit boards. The Company manufactures and sells single-sided printed circuit boards, double-sided printed circuit boards, multi-layered printed circuit boards, and other products.
PNE PCB Berhad (Bursa: 6637)	Malaysia	7.9	PNE PCB Berhad manufactures and sells a variety of printed circuit boards (PCB) such as single-sided PCB and double-sided through hole circuit boards with silver and carbon printing.
AE Multi Holdings Berhad (Bursa: 7146)	Malaysia	3.4	AE Multi Holdings Berhad is an investment holding company. Through its subsidiaries, the Company manufactures printed circuit boards and provides waste water treatment facilities and waste water recycling services.

Source: Bloomberg L.P. as at Latest Practicable Date

Table 3: Valuation Statistics of Comparable PCB Companies

Comparable Companies	Financial Period	Market Capitalisation (\$\$ mn)	PER ⁽¹⁾ (x)	EV/ EBITDA ⁽²⁾ (x)	P/NAV ⁽³⁾ (x)
Uniflex Technology Inc	30-Sep-25	45.6	N.M. ⁽⁵⁾	N.M. ⁽⁵⁾	3.5
Automobile & PCB Inc	30-Jun-25	19.7	N.M. ⁽⁵⁾	N.M. ⁽⁵⁾	1.0
Taiyo Technolex Co Ltd	20-Sep-25	13.5	N.M. ⁽⁵⁾	17.7	0.6
China Silver Technology Holdings Limited	31-Dec-24	8.3	N.M. ⁽⁵⁾	N.M. ⁽⁵⁾	0.8
PNE PCB Berhad	30-Jun-25	7.9	8.2	3.2	0.5
AE Multi Holdings Berhad	30-Jun-25	3.4	N.M. ⁽⁵⁾	N.M. ⁽⁵⁾	0.2
Maximum			8.2	17.7	3.5
Mean			8.2	10.5	1.1
Median			8.2	10.5	0.7
Minimum			8.2	3.2	0.2
The Group (Implied by the Issue Price of S\$0.013)	30-Jun-25	9.4	25.6	1.6	2.6 1.7⁽⁴⁾

Source: Bloomberg L.P. as at Latest Practicable Date

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Notes:

- (1) The Price-Earnings Ratio (“**PER**”) was calculated based on the ratio of market capitalisation as at Latest Practicable Date to trailing 12 months net profit after tax attributable to shareholders of the respective companies.
- (2) The enterprise value (“**EV**”) was calculated based on the sum of the companies’ market capitalisation as Latest Practicable Date, preferred equity, minority interests, short and long-term debts less cash and cash equivalents. The earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) is computed based on the trailing 12 months period ending on the corresponding financial quarter for which financial results have been published.
- (3) The Price to NAV (“**P/NAV**”) was calculated based on the ratio of market capitalisation as at the Latest Practicable Date to the NAV attributable to shareholders of the respective companies.
- (4) Based on the P/RNAV of the Group as at 30 June 2025.
- (5) N.M. denotes not meaningful as the company reported negative earnings for the period.

Based on the table above, we note the following:

- (i) 5 of 6 Comparable PCB Companies recorded net losses for the corresponding review period. The PER multiple for the Group as implied by the Issue Price was 25.6x and is higher (more favourable) than the PER multiple of 8.2x for PNE PCB Berhad;
- (ii) 4 of 6 Comparable PCB Companies recorded negative EBITDA for the corresponding review period. The EV/EBITDA multiple for the Group as implied by the Issue Price was 1.6x and is lower (less favourable) than the EV/EBITDA multiple of 3.2x and 17.7x for PNE PCB Berhad and Taiyo Technolex Co Ltd respectively; and
- (iii) The P/NAV multiple of 2.6x and the P/RNAV multiple of 1.7x for the Group as implied by the Issue Price is within range and above the median (more favourable) of the P/NAV multiple for the Comparable PCB Companies.

6.3.4 Comparison of Issue Price against the issue price of precedent acquisitions whereby purchase considerations were satisfied by the issuance of new shares (wholly or in part)

In assessing the Issue Price, we have also made comparison to precedent acquisitions with purchase considerations paid for (wholly or in part) by the issuance of new shares completed since 1 January 2024 up to the Latest Practicable Date (the “**Precedent Consideration Share Issuances**”). We have not included transactions whereby transaction details are not available in the public domain.

Table 4: Precedent Consideration Share Issuances

Name of company	Details of the acquisitions	Date of Completion	Consideration breakdown		Total consideration (\$\$'mn)	Issue Price premium/ (discount) to		
			Cash (\$\$'mn)	Shares (\$\$'mn)		Last Price prior to annc	1M VWAP prior to annc	12M VWAP prior to annc
9R Limited	100% of the issued and paid-up share capital of target companies consisting of 7 karaoke businesses in Malaysia.	6-Feb-24	0.9	4.9	5.7	25.0%	28.7%	12.3%
Ever Glory United Holdings Limited	100% of the entire issued and paid-up share capital of Fire-Guard Engineering Pte. Ltd.	7-Feb-24	2.1	2.1	4.2	8.1%	8.9%	81.8%
SMI Vantage Limited	51.0% of the issued and paid-up share capital of Provino Logistics Pte. Ltd.	7-Mar-24	0.5	1.2	1.7	9.1%	7.7%	2.3%

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Name of company	Details of the acquisitions	Date of Completion	Consideration breakdown		Total consideration (\$S'mn)	Issue Price premium/ (discount) to		
			Cash (\$S'mn)	Shares (\$S'mn)		Last Price prior to annc	1M VWAP prior to annc	12M VWAP prior to annc
Sunrise Shares Holdings Ltd.	100% of the issued and paid-up share capital of Falcon Pace Sdn. Bhd.	3-May-24	0.5	3.0	3.5	0.0%	0.0%	(7.9)%
Beverly JCG Ltd.	Acquisition of assets relating to an aesthetic clinic business known as BK Aesthetics Clinic	16-May-24	0.00	0.1	0.1	36.4%	25.1%	(28.0)%
H2G Green Limited	5.7% of the issued and paid-up shares of Gashubunited Utility Private Limited	5-Jun-24	0.00	2.1	2.1	35.8%	36.1%	(20.6)%
Yoma Strategic Holdings Ltd.	20% of the issued and paid-up shares of Yoma Fleet Limited	26-Jul-24	0.0	18.5	18.5	8.9%	30.9%	65.5%
Aspial Lifestyle Limited	100% of the issued and paid-up share capital of Niessing Group Pte. Ltd.	8-Jul-24	0.0	18.0	18.0	0.8%	2.4%	0.8%
Livingstone Health Holdings Limited	49% of the issued and paid-up shares of Phoenix Medical Group Pte. Ltd.	1-Aug-24	0.8	0.8	1.6	(10.5)%	(3.4)%	(10.6)%
Biolidics Limited	100% of the registered capital of Shenzhen Xiaozhao Network Technology Co., Ltd	22-Oct-24	0.0	4.1	4.1	0.0%	(9.0)%	(35.4)%
Salt Investments Limited (fka Jasper Investments Limited)	51% of the issued and paid-up shares of Prosper Excel Engineering Pte. Ltd.	16-Nov-24	5.0	2.5	7.5	50.0%	(43.7)%	(18.7)%
G.H.Y Culture & Media Holding Co., Limited	95.0% of the issued and paid-up capital of Orita Sinclair School of Design and Music Pte. Ltd.	23-Dec-24	2.2	0.8	3.0	11.3%	(4.2)%	(35.7)%
OKH Global Ltd.	100% of the issued and paid-up capital of Chip Eng Seng Construction Pte Ltd	30-Apr-25	0.0	118.5	118.5	191.8%	275.1%	304.0%
Asia Enterprises Holding Limited	28.64% of the issued and paid-up capital of GKE Metal Logistics Pte. Ltd.	1-May-25	0.0	8.9	8.9	140.0%	144.7%	124.3%
GS Holdings Limited	100% of the issued and paid-up shares of Octopus Distribution Networks Pte. Ltd.	13-May-25	5.5	6.3	11.8	(31.1)%	0.0%	1.1%
LMS Compliance Ltd.	75% of the total issued and paid-up share capital of Anchor Technology Holdings Co., Limited	11-Jul-25	2.0	4.0	6.0	(10.0)%	(9.9)%	(15.9)%
Southern Alliance Mining Ltd.	Acquisition of 40.0% of the issued and paid-up shares in the capital of MCRE Resources Sdn. Bhd.	12-Sep-25	7.1	66.2	73.2	2.8%	2.3%	3.8%

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Name of company	Details of the acquisitions	Date of Completion	Consideration breakdown		Total consideration (\$\$'mn)	Issue Price premium/ (discount) to		
			Cash (\$\$'mn)	Shares (\$\$'mn)		Last Price prior to annc	1M VWAP prior to annc	12M VWAP prior to annc
Salt Investments Limited (fka Jasper Investments Limited)	60% of the issued and paid-up share capital of TT Oil (Singapore) Pte. Ltd.	8-Oct-25	3.0	3.0	6.0	16.7%	11.9%	(25.6%)
Maximum						191.8%	275.1%	304.0%
Mean						26.9%	28.0%	22.1%
Median						9.0%	5.0%	(3.6%)
Minimum						(31.1%)	(43.7%)	(35.7%)
The Company	The Proposed Acquisition		0.0	4.3	4.3	18.2%	0.0%	(13.3)%

Source: Bloomberg L.P. and respective company disclosures and circulars

Based on the table above, we note that:

- (i) the Issue Price is at a premium to the Last Trading Day of approximately 18.2%, which is within the range and above the median (more favourable) compared to the Precedent Consideration Share Issuances;
- (ii) the Issue Price is equal to the 1-month VWAP for the Shares, which is within the range but below the median (less favourable) compared to the Precedent Consideration Share Issuances; and
- (iii) the Issue Price is at a discount to the 12-month VWAP for the Shares of approximately 13.3% which is within the range but below the median (less favourable) compared to the Precedent Consideration Share Issuances.

The above analysis serves as a general indication of the Issue Price premium to historical share prices, without having regard to specific industry characteristics or other relevant considerations. We wish to highlight that the list of Precedent Consideration Share Issuances is not exhaustive, and that the purchase consideration is dependent on various factors, including, *inter alia*, the rationale for the acquisition, then prevailing market conditions and sentiments, capital structure, size of operations, risk profile, growth profile, future prospects, accounting policies, the mode of settlement of the purchase consideration and other relevant criteria. Accordingly, any comparison made with respect to the Precedent Consideration Share Issuances is intended to serve as an illustrative guide only.

6.4 Review of proforma financial effects of the Proposed Acquisition on the Group

The proforma financial effects of the Proposed Acquisition on the Group are set out in **Section 2.8** of the Circular. The financial effects of the Proposed Acquisition have been prepared on a proforma basis using the latest audited consolidated financial statements of the Group for FY2024, with the following assumptions:

- (i) the number of Shares is based 722,395,000 Shares as at 1 January 2024 and 31 December 2024, 1,052,395,000 Shares immediately following the allotment and issuance of 330,000,000 Consideration Shares to the Vendors as Consideration for the Proposed Acquisition, and 1,085,395,000 Shares immediately following the further issuance of 33,000,000 Earnout Shares;

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- (ii) in calculating the proforma financial effects on the NTA per Share of the Company as at 31 December 2024, the Capitalisation, Proposed Acquisition and issuance of Earnout Shares had been completed on 31 December 2024;
- (iii) the amount capitalised is HK\$1,808,708 (equivalent to approximately S\$296,510), being the entire amount of liabilities to be capitalised under the Capitalisation;
- (iv) in calculating the proforma financial effects on the LPS of the Company for FY2024, the Proposed Acquisition and issuance of Earnout Shares had been completed on 1 January 2024; and
- (v) any costs and expenses that may be incurred in connection with the Proposed Acquisition have not been taken into account.

We also wish to highlight that the proforma financial effects are purely for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and/or the Group consequent to the Proposed Acquisition.

Net Tangible Asset (“NTA”)

Assuming that the Proposed Acquisition was completed on 1 January 2024, the proforma financial effect of the Proposed Acquisition on the NTA and NTA per Share of the Group for FY2024 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition but before Issuance of Earnout Shares	After the Proposed Acquisition and Issuance of Earnout Shares
NTA attributable to Shareholders (S\$)	3,840,000	3,869,878	3,869,878
Number of Shares	722,395,000	1,052,395,000	1,085,395,000
NTA per Share (S\$)	0.0053	0.0037	0.0036

Based on the Independent Valuation Report on the Suzhou Property, the market value of the Suzhou Property as at 31 August 2025 was estimated to be approximately RMB17.2 million (approximately equivalent to S\$3.1 million). The net book value of the Suzhou Property as at 31 August 2025 was approximately RMB6.1 million (approximately equivalent to S\$1.1 million).

The adjusted NTA of the Group, taking into consideration the market value of the Suzhou Property and relevant taxes in the event of disposal of the property, is approximately S\$5.7 million or S\$0.0078 per Share. The adjusted NTA per Share after the Proposed Acquisition but before issuance of Earnout Shares is S\$0.0054. The adjusted NTA per Share after the Proposed Acquisition and issuance of Earnout Shares is S\$0.0053.

Loss per Share (“LPS”)

Assuming that the Proposed Acquisition was completed on 1 January 2024, the proforma financial effect of the Proposed Acquisition on the LPS of the Group for FY2024 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition but before Issuance of Earnout Shares	After the Proposed Acquisition and Issuance of Earnout Shares
Net loss attributable to Shareholders (S\$)	1,102,000	533,932	533,932
Number of Shares	722,395,000	1,052,395,000	1,085,395,000
LPS (S\$)	0.0015	0.0005	0.0005

APPENDIX C – THE LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We note the following proforma financial effects on the Group consequent to the Proposed Acquisition:

- (i) the NTA per Share of the Group will decrease from S\$0.0053 per Share to S\$0.0037 per Share upon completion of the Proposed Acquisition and S\$0.0036 per Share upon issuance of Earnout Shares; and
- (ii) the Group's LPS for FY2024 will decrease from S\$0.0015 to S\$0.0005 after the completion of the Proposed Acquisition and S\$0.0005 upon issuance of Earnout Shares.

6.5 Risk factors relating to the New Business

The Group operates principally in PCB related activities. Its core businesses include (a) supplying equipment and other PCB-related supplies to the PCB industry through its distribution network in Singapore, Malaysia, Thailand, China, Hong Kong and Japan, including fabricating some of the equipment used in the PCB manufacturing process, and (b) providing manufacturing and support services through its service network covering the geographical areas in which the Group has a marketing presence, so as to support its equipment sales and better service its customers.

Following the completion of the Proposed Acquisition, the Group will be undertaking the businesses conducted by each of JTL and ML (which are set out in detail in **Sections 2.2(a) and (b)** of the Circular respectively) (the “**New Business**”) The Company could be affected by several risks that may be related to the New Business, as well as those that may generally arise from, *inter alia*, economic, business, market and political factors including the risks set out in **Section 7.6** of the Circular.

We recommend the Recommending Directors to advise the Independent Shareholders to read the section of the Circular carefully.

6.6 Potential dilution on the shareholding interests of Independent Shareholders (excluding the Vendors and their associates)

As a result of the Proposed Acquisition, the aggregate shareholding structure of the Company is as follows:

	Before the Proposed Acquisition		After the Proposed Acquisition but before the Earnout Arrangement		After the Proposed Acquisition and the Earnout Arrangement	
	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)
The Concert Parties	238,105,000	32.96	554,904,900	52.73	586,584,900	54.04
Ivan	633,000	0.09	13,833,100	1.31	15,153,100	1.40
Independent Shareholders	483,657,000	66.95	483,657,000	45.96	483,657,000	44.56
Total	722,395,000	100.00	1,052,395,000	100.00	1,085,395,000	100.00

Taking into account the shareholding interests of the Vendors and their associates, the Company will continue to have a public float of more than 10% after the Proposed Acquisition.

The aggregate shareholding interests of the Independent Shareholders will be diluted from 66.95% to 45.96% following the Proposed Acquisition and issuance of the Consideration Shares and 44.56% following the Proposed Acquisition and the Earnout Arrangement and the issuance of the Earnout Share.

In addition, we note that the aggregate shareholding interests of the Concert Parties will increase from 32.96% to 52.73% following the Proposed Acquisition and issuance of the Consideration Shares and 54.04% following the Earnout Arrangement.

6.7 Moratorium on the Consideration and Earnout Shares

We note that following the completion of the Proposed Acquisition, each of the Vendors has undertaken that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively, during which he shall not transfer, dispose or otherwise create any encumbrances over his Consideration Shares or Earnout Shares (as the case may be), unless the Company has given its prior written consent.

The 12-months moratorium on the Consideration Shares and the Earnout Shares will ensure the commitment of the Vendors to remain as Shareholders of the Company, aligning their interests with the Company's long-term success, and fostering a stable and orderly market for the Shares.

6.8 Vendors non-compete with the New Business

We note that each of the Vendors has provided a non-compete undertaking in favour of the Company to, amongst others, not directly or indirectly engage in the New Business other than through the Targets for a period of six (6) months from (a) if the Vendor is not under the employment of the Group, the earlier of (i) the Completion Date or (ii) the date that the Agreement terminates or lapses, or (b) if the Vendor is under the employment of the Group, the date of his last day of employment with the Group.

6.9 Implications of the Whitewash Resolution to the Independent Shareholders

Independent Shareholders should note that by voting in favour of the proposed Whitewash Resolution, they will be waiving their rights to receive the general offer for all the Shares which the Concert Parties would otherwise be obliged to make at the highest price paid or agreed to be paid by them for the Shares, as the case may be, in the past six (6) months preceding the commencement of the offer, in accordance with Rule 14 of the Code.

In this regard, it should be noted that following the completion of the Proposed Acquisition and the issuance of the Consideration Shares, the Concert Parties' aggregate Shareholdings will be approximately 52.73% and 54.04% following the Earnout Arrangement.

Based on the above, the allotment and issue of the Consideration Shares (irrespective of whether the Earnout Shares are allotted and issued) pursuant to the Proposed Acquisition will result in the Concert Parties holding Shares carrying over 49% of the voting rights of the Company based on the enlarged share capital of the Company, and the Concert Parties will be free to acquire further Shares (including but not limited to the Earnout Shares) without incurring any obligation under Rule 14 of the Code to make a general offer for the Company.

6.10 The Proposed Resolutions are inter-conditional upon each other

We wish to highlight that all of the Proposed Resolutions whereby approval of Shareholders are sought, including Ordinary Resolution 1 (Proposed Acquisition as a Major Transaction), Ordinary Resolution 2 (Proposed Acquisition as an IPT), Ordinary Resolution 3 (Proposed Share Issuance), Ordinary Resolution 4 (Proposed Transfer of Controlling Interest), Ordinary Resolution 5 (Whitewash Resolution), and Ordinary Resolution 6 (Proposed Diversification) are conditional upon each other as they are integral aspects of the same transaction. **This means that if any one of the Proposed Resolutions is not passed, all the other Proposed Resolutions will accordingly be deemed as not passed.**

6.11 Abstentions from voting

Rule 919 of the Listing Manual stipulates that Interested Persons and their associates must abstain from voting on the resolution which concerns the IPT that requires shareholders' approval, and not act as proxies in relation to such resolution unless specific voting instructions have been given by the relevant Shareholder.

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In addition, pursuant to the conditions of the Whitewash Waiver granted by the SIC as set out in **Section 6.4** of the Circular, the Concert Parties, comprising Kenneth, Hysteric and Queeny, as well as parties not independent of them, must abstain from voting in respect of their Shares on the Whitewash Resolution.

Accordingly, Kenneth, Hysteric and their associates (which includes Queeny) shall abstain, and have undertaken to ensure that their associates shall also abstain, from voting on each of the Proposed Resolutions (which includes the Whitewash Resolution), and decline to accept appointments as proxies for any Shareholder to vote in respect of a Proposed Resolution, unless specific instructions as to voting are given.

As Ivan is a Vendor and therefore has an interest in the Proposed Acquisition, he shall abstain, and has also undertaken to ensure that his associates also abstain, from voting on each of the Proposed Resolutions (which includes the Whitewash Resolution), and decline to accept appointments as proxies for any Shareholder to vote in respect of a Proposed Resolution, unless specific instructions as to voting are given.

7 RECOMMENDATION AND CONCLUSION

Having carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors, *inter alia*, set out in section 6 above, in particular:

- (a) the rationale for the Proposed Acquisition, are on sound commercial grounds, notably the rationale for the issue of Consideration Shares and Earnout Shares (if applicable), which enable the Company to issue Shares as full payment to the Vendors for the Proposed Acquisition, in lieu of a cash consideration, allowing the Company to conserve its cash for its working capital and other uses and also align the interests of the Vendors with the Company and its Shareholders;
- (b) The Targets were profitable throughout the Review Period, and recorded a net profit of HK\$3.5 million in FY2024. Profits in 1H2025 was lower than 1H2024 due to salary increment; increased headcount due to the higher volume of current and expected projects in 2025; and the timing of revenue recognition for ongoing projects;
- (c) the Targets were in a net liabilities position throughout the Review Period due to accumulated losses of HK\$12.7 million at the beginning of the Review Period. The net liabilities position reduced from HK\$7.5 million in 31 December 2022 to only HK\$0.7 million as at 30 June 2025 as a result of net profits made over the Review Period. If the Capitalisation had been completed, the Targets would have a net asset position of HK\$1.1 million as at 30 June 2025;
- (d) the Consideration of S\$4.29 million (or HK\$26.17 million) is at approximately 39.2% discount to the aggregate value of the Targets of HK\$43.0 million as appraised by the Independent Valuer;
- (e) the earnings-based ratios, namely PER and EV/EBITDA for both FY2024 and T12 Months, which we deemed to be more appropriate in our assessment of the Proposed Acquisition (as it takes into consideration the profitability and positive cash flows generated by the Targets) were generally within range and below the median (more favourable) of similar ratios of the Comparable IT Companies;
- (f) the Issue Price of S\$0.013 is at a premium of approximately 18.2% from the last transacted price of S\$0.011 per Share on the Last Trading Day;
- (g) the Issue Price of S\$0.013 per Share is approximately at a premium of 160.0% to the NAV per Share and a premium of 66.7% to the RNAV per Share as at 30 June 2025;

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- (h) the Issue Price is at a premium to the Last Trading Day of approximately 18.2%, which is within the range and above the median (more favourable) compared to the Precedent Consideration Share Issuances;
- (i) the Group's proforma NTA per Share will decrease from S\$0.0053 per Share to S\$0.0037 per Share upon completion of the Proposed Acquisition and S\$0.0036 per Share further upon issuance of Earnout Shares and the Group's proforma loss per Share will decrease from S\$0.0015 to S\$0.0005 after the completion of the Proposed Acquisition and S\$0.0005 upon issuance of Earnout Shares; and
- (j) each of the Vendors has undertaken that he will observe a moratorium in respect of a period of twelve (12) months from his receipt of the Consideration Shares and the Earnout Shares respectively;

and subject to the qualifications and assumptions made herein, we are of the view that, on balance:

- (i) the Proposed Acquisition as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders; and
- (ii) the terms of the Proposed Acquisition, which is the subject of the Whitewash Resolution are fair and reasonable and the Whitewash Resolution is not prejudicial to the interest of the Company and the Independent Shareholders.

Accordingly, we are of the view that the Recommending Directors should recommend that Shareholders vote in favour of the Proposed Acquisition and the Whitewash Resolution to be proposed at the EGM.

In performing our evaluation and arriving at these conclusions, we wish to emphasise that the opinion set forth herein is based solely on publicly available information and information provided by the Directors and management of the Company and therefore does not reflect any projections or future financial performance of the Company after the completion of the Proposed Acquisition and the Whitewash Resolution and are based on the economic and market conditions prevailing as of the date of this IFA Letter. Our advice is strictly confined to our views on the Proposed Acquisition and the Whitewash Resolution.

This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared as required under Listing Rule 921(4)(a) as well as for the use of the Recommending Directors in their consideration of the Proposed Acquisition and Whitewash Resolution and their respective recommendation to the Shareholders arising thereof. The recommendations made by the Recommending Directors to the Shareholders remains the responsibility of the Recommending Directors.

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

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED

YAP YEONG KEEN
MANAGING DIRECTOR

BYRON SEE
ASSOCIATE DIRECTOR

APPENDIX D – FINANCIAL HIGHLIGHTS OF THE TARGETS

A summary of the proforma consolidated financial statements of the Targets for the financial years ended 31 December 2022 (“**FY2022**”), 31 December 2023 (“**FY2023**”), 31 December 2024 (“**FY2024**”) and for the 6 months financial period ended 30 June 2024 (“**1H2024**”) and 30 June 2025 (“**1H2025**”) are set out below:

A) Summary of Proforma Consolidated Financial Performance of the Targets

HK\$'000	Unaudited 1H2025	Unaudited 1H2024	Unaudited FY2024	Unaudited FY2023	Unaudited FY2022
Revenue	28,293	23,548	53,168	40,847	52,397
Costs of Sales	(17,791)	(15,666)	(36,993)	(27,907)	(37,478)
Gross Profit	10,502	7,882	16,175	12,940	14,919
Other income	135	2	5,496	1,997	1,006
Selling and distribution expenses	(698)	(657)	(821)	(548)	(671)
Administrative Expenses	(8,223)	(4,088)	(9,569)	(9,671)	(7,840)
Other Operating Expenses	(744)	(718)	(6,742)	(1,603)	(1,360)
Finance costs	(17)	(36)	(70)	(51)	(41)
Profit Before Tax	955	2,385	4,469	3,064	6,013
Income Tax	(52)	(503)	(1,004)	(633)	(867)
Profit After Tax	903	1,882	3,465	2,431	5,146

APPENDIX D – FINANCIAL HIGHLIGHTS OF THE TARGETS

B) Summary of Proforma Consolidated Financial Position of the Targets

HK\$'000	Unaudited 1H2025	Unaudited FY2024	Unaudited FY2023	Unaudited FY2022
<u>Non-Current Assets</u>				
Property, plant and equipment	1,905	2,020	2,586	804
<u>Current Assets</u>				
Inventories	2,989	3,889	5,412	4,811
Trade and other receivables	9,906	13,382	11,176	12,521
Cash and cash equivalents	5,776	650	730	1,548
Total current assets	18,671	17,921	17,318	18,880
Total Assets	20,576	19,941	19,904	19,684
<u>Current Liabilities</u>				
Bank borrowings	–	1,369	729	–
Trade and other payables	19,457	18,163	20,618	25,456
Tax payable	419	526	1,371	879
Lease liabilities	613	876	1,225	453
Total current liabilities	20,489	20,934	23,943	26,788
<u>Non-Current Liabilities</u>				
Lease liabilities	392	215	635	–
Provision for long services payment	418	418	418	418
Total non-current liabilities	810	633	1,053	418
Total liabilities	21,299	21,567	24,996	27,206
Net assets	(723)	(1,626)	(5,092)	(7,522)
<u>Equity</u>				
Share capital	20	20	20	20
Reserves	(743)	(1,646)	(5,112)	(7,542)
Total equity	(723)	(1,626)	(5,092)	(7,522)

NOTICE OF EXTRAORDINARY GENERAL MEETING

JADASON ENTERPRISES LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 199003898K)

Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 24 November 2025 (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Jadason Enterprises Ltd (the “**Company**”) will be convened and held at Room 304, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, on Tuesday, 9 December 2025 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out below as ordinary resolutions:-

Shareholders should note that each of the Proposed Resolutions are conditional upon each other as they are integral aspects of the same transaction. This means that if any one Proposed Resolution is not passed, all the other Proposed Resolutions will accordingly be deemed as not passed.

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 2, 3, 4, 5 and 6:

- (a) For the purposes of Chapter 10 of the Listing Manual, the proposed acquisition by the Company of 100.0% of the shares in the issued and paid-up capital in each of Jadason Technology Limited and Metason Limited on the terms and subject to the conditions of the Agreement (the “**Proposed Acquisition**”) as a Major Transaction be and is hereby approved, confirmed and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 3, 4, 5 and 6:

- (a) For the purposes of Chapter 9 of the Listing Manual, the Proposed Acquisition as an IPT be and is hereby approved, confirmed and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

ORDINARY RESOLUTION 3: THE PROPOSED SHARE ISSUANCE

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 4, 5 and 6:

- (a) Pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual, the proposed allotment and issuance to the Vendors of 330,000,000 Consideration Shares and 33,000,000 Earnout Shares in such proportions and subject to such conditions as set out in the Agreement, credited as fully paid-up at the Issue Price of S\$0.013 per Share (the “**Proposed Share Issuance**”), be and is hereby approved, confirmed and ratified; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Share Issuance as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

ORDINARY RESOLUTION 4: THE PROPOSED TRANSFER OF CONTROLLING INTEREST

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 3, 5 and 6:

- (a) Pursuant to Rule 803 of the Listing Manual, the transfer of controlling interest in the Company from Queeny to Kenneth arising from the Proposed Share Issuance (the “**Proposed Transfer of Controlling Interest**”) be and is hereby approved, confirmed and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Transfer of Controlling Interest as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

ORDINARY RESOLUTION 5: THE WHITEWASH RESOLUTION

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 3, 4 and 6, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Parties, in accordance with Rule 14 of the Code, for all the Shares not already owned or controlled by the Concert Parties, as a result of the allotment and issuance of the Consideration Shares.

ORDINARY RESOLUTION 6: THE PROPOSED DIVERSIFICATION

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 3, 4 and 5:

- (a) Approval be and is hereby given for the diversification by the Group of its Existing Business to include the New Business, and any other activities related to the New Business;
- (b) Subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Diversification, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Diversification as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board of Directors of
JADASON ENTERPRISES LTD

Fung Chi Wai
Executive Director and Chief Executive Officer

24 November 2025
Singapore

Notes:

Attendance

- (1) Members of the Company are invited to attend physically at the EGM at the address stated above. There will be no option for Members to participate virtually. Printed copies of this Notice of EGM, Proxy Form and a Request Form (to request printed copies of the Circular) ("**Request Form**") will be sent to Members via postal mail. The Notice of EGM, Proxy Form, Circular and Request Form will be published on the Company's website at the URL www.jadason.com and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by post at 3 Kaki Bukit Crescent, #03-01 Singapore 416237 or by email to lr@jadason.com, no later than 2 December 2025.
- (2) Please bring along your NRIC/passport to enable the Company to verify your identity.

Voting by Proxy

- (3) A Member who is unable to attend the EGM physically and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
 - (4) A Member of the Company, which is a corporation, 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 of Singapore.
 - (5) A proxy need not be a Member of the Company.
 - (6) A Member (whether individual or corporate) can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.
 - (a) If a Member wishes to appoint the Chairman of the EGM as proxy, such Member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific instructions are given in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
 - (b) If a Member wishes to appoint a proxy who is not the Chairman of the EGM, such Member should give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument of proxy. If no specific instructions are given in respect of a resolution in the form of proxy, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy, being someone other than the Chairman of the EGM, may vote or abstain from voting at his/her/their discretion.
 - (7)
 - (a) A Member of the Company who is entitled to attend and vote at the EGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. Where such Member appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
 - (b) A Member of the Company who is entitled to attend and vote at the EGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her/its stead. Where such Member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- (8) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the directors. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy shall be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (9) The instrument appointing a proxy, duly executed, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:

(a) **by email** to lr@jadason.com; or

(b) in hard copy **by post** to the Company's registered office at No. 3 Kaki Bukit Crescent #03-01, Singapore 416237,

in any case, **by no later than 2.00 p.m. on 7 December 2025**, being at least 48 hours before the time fixed for holding the EGM (and at any adjournment thereof) in order for the proxy to be entitled to attend and vote at the EGM, failing which the instrument appointing the proxy shall be treated as invalid.

Members are strongly encouraged to submit the completed and signed instrument appointing his/her/its proxy(ies) by email.

- (10) In the event that a Member, having appointed a proxy, personally attends and votes at the EGM, Company shall have the discretion to allow the Member's and/or proxy's attendance and, at the Company's discretion, count as valid the votes of either the Member or the proxy (on behalf of the Member).

CPF and SRS Investors

- (11) Investors who hold shares through relevant intermediaries (including CPF and SRS Investors) and who wish to vote at the EGM should approach their respective relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF agent banks and SRS operators) to submit their votes **by no later than 5.00 p.m. on 27 November 2025**, being at least seven (7) working days before the EGM. Such investors should also contact their respective relevant intermediary for any queries they may have with regard to the appointment of proxy for the EGM.

Submission of Questions Before the EGM

- (12) Members are strongly encouraged to submit any questions they may have in relation to the resolutions to be tabled for approval at the EGM, in advance of the EGM:

(a) **by email** to lr@jadason.com; or

(b) in hard copy **by post** to the Company's registered office at No. 3 Kaki Bukit Crescent #03-01, Singapore 416237,

in any case, **by 2.00 p.m. on 1 December 2025**, being at least 7 calendar days after the date of this Notice (the "**Cut-off Time**").

- (13) For verification purposes, when submitting any questions by post or via email, Members **MUST** provide the Company with their particulars (comprising their full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, number of Shares held and manner in which the Shares are held (such as scrip-based, via CDP, CPF or SRS)).
- (14) The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than 2.00 p.m. on 5 December 2025, being no later than 48 hours before the closing date and time for the lodgement of the instruments of proxy.
- (15) Any subsequent clarifications sought by Members after the Cut-off Time will be addressed at the EGM. Members may also ask questions during the EGM.
- (16) If any questions, comments or statements are made or submitted by any member(s) or proxy/proxies at or in advance of the EGM, or in relation to the resolutions to be tabled for approval at the EGM, the Company shall have the right to include the identity of such member(s) or proxy/proxies in any announcement(s) relating to the proceedings of the EGM and/or such questions.
- (17) The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.
- (18) Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and 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, as soon as possible, so that the necessary arrangements may be made by the relevant intermediaries.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Policy

- (19) By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Member of the Company (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, including but not limited to disclosing the identity of such Member(s) or proxy/proxies in any announcement(s) relating to the proceedings of the EGM and/or such questions (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

JADASON ENTERPRISES LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 199003898K)

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this form)

IMPORTANT

- 1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2 for the definition of "relevant intermediary").
- 2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. This Proxy Form is not valid for use for investors who hold shares through relevant intermediaries (including CPF and SRS Investors) and shall be ineffective for all intents and purposes if used or is purported to be used by them. Such investors should contact their respective relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF agent banks and SRS operators) if they have any queries regarding their appointment as proxies.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 November 2025.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration Number*)

of _____ (Address)

being a member/members of Jadason Enterprises Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*:

Name	NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or, if no proxy is named, the Chairman of the extraordinary general meeting ("EGM"),
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 Room 304, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, on Tuesday, 9 December 2025 at 2.00 p.m. and at any adjournment thereof.

I/We* direct the aforesaid appointed proxy to vote for, or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder.

* Delete as appropriate.

No.	Ordinary Resolution relating to:	No. of Votes For [#]	No. of Votes Against [#]	No. of Votes Abstain [#]
1.	The Proposed Acquisition as a Major Transaction			
2.	The Proposed Acquisition as an Interested Person Transaction			
3.	The Proposed Share Issuance			
4.	The Proposed Transfer of Controlling Interest			
5.	The Whitewash Resolution			
6.	The Proposed Diversification			

[#] If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as your proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific direction in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2025

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) and/or
Common Seal of Corporate Member

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 24 November 2025.

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. **The EGM will be convened and held in person**, at the address stated in the Notice of EGM. A member of the Company ("Member") may personally attend and vote at the EGM, or:
 - a. a Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM of the Company. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy; and
 - b. a Member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. In appointing a proxy, if no specific direction as to voting is given by a Member, the proxy/proxies (except where the Chairman of the EGM is appointed as the Member's proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific direction as to voting is given by a Member, the appointment of the Chairman of the EGM as the Member's proxy for the relevant resolutions will be treated as invalid.
4. A proxy need not be a member of the Company.
5. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) **by email to lr@jadason.com**; or
 - (b) in hard copy **by post** to the Company's registered office at No. 3 Kaki Bukit Crescent #03-01, Singapore 416237, in any case, **by no later than 2.00 p.m. on 7 December 2025**, being not less than 48 hours before the time appointed for holding the EGM (and at any adjournment thereof). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms by email.
6. Investors who hold shares through relevant intermediaries (including CPF and SRS Investors) should approach their respective relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF agent banks and SRS operators) to submit their votes **by no later than 5.00 p.m. on 27 November 2025** (being at least seven (7) working days before the date of the EGM). Such investors should also contact their respective relevant intermediary for any queries they may have with regard to the appointment of proxy for the EGM.
7. This instrument of proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notorially certified copy thereof, or such other certification as may be accepted by the Company in its discretion, must be lodged with this instrument of proxy (if it had not been previously registered with the Company), failing which this instrument of proxy may be treated as invalid.
8. A corporation which is a Member 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 of Singapore.
9. The Company shall be entitled to reject the instrument of proxy if it is, or there is any dispute as to whether the instrument of proxy is, incomplete, improperly completed, improperly executed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy) or where the aggregate number of shares over which the proxy/proxies has/have been appointed exceed the number of shares in the Company held by the appointor as at the books closure date for the EGM or where the submission of the instrument of proxy is inconsistent with the appointor's entitlement to vote at the EGM as at such books closure date.
10. In the event that a Member, having appointed a proxy, personally attends and votes at the EGM, the Company shall have the discretion to allow the Member's and/or proxy's attendance and, at the Company's discretion, count as valid the votes of either the Member or the proxy (on behalf of the Member).
11. The submission of this proxy form by a relevant intermediary constitutes a representation from such relevant intermediary that as at the books closure date for the EGM, the number of shares in the Company held, through the relevant intermediary, by each proxy appointed under this proxy form is equivalent to the number of shares in respect of which such proxy has been appointed, which number shall be notified to the Company together with the submission of this proxy form. If the number of shares held by the relevant intermediary in the Company's register of members as at the foregoing books closure date is less than the aggregate number of shares in the Company over which the relevant intermediary has appointed one or more proxy/proxies across all proxy forms submitted by the relevant intermediary, the relevant intermediary shall forthwith, and in any event no later than 48 hours before the EGM, send such number of replacement proxy forms as may be required. Where the relevant intermediary fails to send such replacement proxy form(s), the Company shall be entitled to ask appointed proxies who attend the meeting to provide evidence of their shareholding in the Company (as held through the relevant intermediary, as at the foregoing books closure date) and, if such proxies fail to provide satisfactory evidence of such shareholding, disallow the proxies from attending and voting at the EGM.
12. In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the proxy.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 November 2025.