THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

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WELL CHIP GROUP BERHAD
[Registration No. 202301014119 (1508041-A)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 120,000,000 NEW ORDINARY SHARES IN WELL CHIP GROUP BERHAD ("WELL CHIP" OR THE "COMPANY") ("WELL CHIP SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING WELL CHIP SHARES HELD AT AN ISSUE PRICE AND/OR ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

CGS INTERNATIONAL SECURITIES MALAYSIA SDN. BHD.
(Registration No. 197901004504 (48703-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the Proposed Rights Issue will be tabled at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Ponderosa Golf & Country Club, Trading Post, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Thursday, 3 September 2026, at 10:30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Extraordinary General Meeting of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof. The Notice of EGM, together with the Form of Proxy are enclosed in this Circular which are available for download from Well Chip's website at www.wellchip.com.my or Bursa Securities' website at www.bursamalaysia.com.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Form of Proxy in accordance with the instructions contained therein and lodge the same with the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or the instrument appointing a proxy can also be electronically submitted to the appointed Share Registrar for the EGM via e-mail to bsr.proxy@boardroomlimited.com not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Last date and time for lodging the Form of Proxy	:	Tuesday, 1 September 2026 at 10:30 a.m.
Date and time of the EGM	:	Thursday, 3 September 2026 at 10:30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Extraordinary General Meeting of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof

This Circular is dated 14 August 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
Announcement	:	Announcement dated 5 June 2026 in relation to the Proposed Rights Issue
Board	:	Board of Directors of Well Chip
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	:	Central depository system
CGS MY or Principal Adviser	:	CGS International Securities Malaysia Sdn. Bhd. (Registration No. 197901004504 (48703-W))
Circular	:	This circular to the shareholders of Well Chip dated 14 August 2026
EGM	:	Extraordinary general meeting of the Company
Entitled Shareholder(s)	:	Well Chip Shareholder(s) whose names appear in Well Chip's Record of Depositor on the Entitlement Date
Entitlement Date	:	A date to be determined by the Board and announced later, on which the names of the Entitled Shareholders must appear in the Record of Depositors of the Company as at the close of business on that date in order to be entitled to participate in the Proposed Rights Issue
EPS	:	Earnings per Share
Excess Application	:	Application by the Entitled Shareholders for excess Rights Shares not taken up or not validly taken up
Excess Rights Shares	:	Rights Shares which are not taken up or validly taken up made available for Excess Application
FYE	:	Financial year ended/ending, as the case may be
IMR Report	:	Independent market research report titled "Strategic Analysis of the Pawnbroking Industry in Malaysia" dated 6 July 2026
IPO	:	The Company's initial public offering and listing on the Main Market of Bursa Securities, which was completed on 23 July 2024
Issue Price	:	The issue price for each Rights Share(s) to be fixed and announced later by the Board on the Price-Fixing Date
KPKT	:	Kementerian Perumahan dan Kerajaan Tempatan or the Ministry of Housing and Local Government
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 July 2026, being the latest practicable date prior to the printing and despatch of this Circular

Maximum Scenario	:	Assuming that all the Entitled Shareholders, including the Undertaking Shareholder, fully subscribe for their entitlements under the Proposed Rights Issue to raise gross proceeds amounting to RM120.0 million based on an illustrative Issue Price of RM1.00 per Rights Share.
Minimum Scenario	:	Assuming that none of the Entitled Shareholders, other than the Undertaking Shareholder, subscribe for their entitlements under the Proposed Rights Issue to raise gross proceeds amounting to approximately RM60.8 million based on an illustrative Issue Price of RM1.00 per Rights Share.
Minimum Subscription Level	:	Minimum subscription level to raise minimum gross proceeds of approximately RM60.8 million
NA	:	Net assets attributable to the owners of Well Chip
Price-Fixing Date	:	The date on which the Board fixes the Issue Price for the Rights Share(s)
Proposed Rights Issue	:	Proposed renounceable rights issue of up to 120,000,000 Rights Shares to the Entitled Shareholders of Well Chip Shares at an Issue Price to be determined on the basis of one (1) Rights Share for every five (5) existing Well Chip Shares held as at the Entitlement Date to raise the gross proceeds of up to RM120.0 million
Protégé	:	Protégé Associates Sdn Bhd (Registration No: 200401037256 (675767-H))
Record of Depositor(s)	:	A record of securities holders established and maintained by Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Rights Share(s)	:	New Well Chip Shares to be issued pursuant to the Proposed Rights Issue
RM and sen	:	Ringgit Malaysia and sen respectively
SC	:	Securities Commission Malaysia
Share Registrar	:	Boardroom Share Registrars Sdn. Bhd. (Registration No. 199601006647 (378993-D))
TERP	:	Theoretical ex-rights price
Undertaking	:	Irrevocable and unconditional undertaking by VYN to subscribe in full for its entitlement under the Proposed Rights Issue as well as to apply for Excess Rights Shares by way of Excess Application, to achieve the Minimum Subscription Level
Undertaking Letter	:	The Undertaking Shareholder's irrevocable and unconditional undertaking letter dated 8 July 2026 for the Undertaking
Undertaking Shareholder or VYN	:	VYN Holdings Sdn Bhd (Registration No. 202301012805 (1506727-P))
VMM	:	VMM Holdings Sdn Bhd (Registration No. 201301007454 (1037295-D))
VWAP	:	Volume weighted average price
Well Chip or Company	:	Well Chip Group Berhad (Registration No. 202301014119 (1508041-A))
Well Chip Group or Group	:	Collectively, Well Chip and its subsidiary companies
Well Chip Shares or Shares	:	Ordinary shares in Well Chip

References to "we", "us", "our" and "ourselves" are to our Company, and where the context otherwise requires, our subsidiaries. All references to "you" are to our shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED RIGHTS ISSUE. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS TOGETHER WITH THE APPENDICES OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

Key information	**Summary**	**Reference to this Circular**
Details of the Proposed Rights Issue	The Proposed Rights Issue entails the issuance of up to 120,000,000 Rights Shares on the basis of one (1) Rights Share for every five (5) existing Well Chip Shares as at the Entitlement Date. The Proposed Rights Issue will be undertaken on the minimum subscription level basis, after taking into consideration the minimum level of funds the Company intends to raise from the Proposed Rights Issue amounting to approximately RM60.8 million based on an illustrative Issue Price of RM1.00 per Rights Share.	Section 2
Utilisation of Proceeds	The intended utilisation of proceeds raised from the Proposed Rights Issue are as follows:	Section 3

Proposed utilisation	**Minimum Scenario**		**Maximum Scenario**		**(i)Timeframe for utilisation**
	RM' million	**%**	**RM' million**	**%**	
Expansion of new pawnshops(ii)	15.0	24.7	30.0	25.0	Within 24 months
Cash capital	44.6	73.3	88.8	74.0	Within 12 months
Estimated expenses	1.2	2.0	1.2	1.0	Immediate
Total	**60.8**	**100.0**	**120.0**	**100.0**	

Notes:

(i) From the date of completion of the Proposed Rights Issue.

(ii) As at the LPD, the Group has obtained conditional approvals from KPKT for 12 new pawnshops. Proceeds to fund for the expansion of the new pawnshops shall be as follows:

Source of Funding	***Date of KPKT Conditional Approval***	***No of Pawnshops***
IPO proceeds	*December 2025*	*6*
*Proposed Rights Issue proceeds**	*19 May 2026*	*6*
		12

** The total aggregate estimated initial set-up costs plus the total aggregate minimum paid-up capital requirement for the 6 outlets is approximately RM30.0 million. In the event the actual proceeds raised from the Proposed Rights Issue is insufficient, the shortfall will be funded from the Group's internally generated funds and/or bank borrowings.*

Key information	Summary	Reference to this Circular
Rationale for the Proposed Rights Issue	The Proposed Rights Issue: (i) involves the issuance of new Well Chip Shares without diluting the existing shareholders' percentage shareholding in the Company provided that they subscribe in full to their respective entitlements under the Proposed Rights Issue; (ii) will increase the total number of Well Chip Shares in circulation, thereby strengthening the Company's capital base. This enlarged equity base is expected to improve the Company's gearing and overall financial position, while potentially enhancing the liquidity and marketability; (iii) will provide all of the Entitled Shareholders with an opportunity to participate in an equity offering in the Company on a pro-rata basis and ultimately, participate in the prospects and future growth of the Group by subscribing to the Rights Share; and (iv) will enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.	Section 4
Approvals required	The Proposed Rights Issue is subject to the following approvals being obtained: (i) Bursa Securities for the listing and quotation of up to 120,000,000 Rights Shares to be issued pursuant to the Proposed Rights Issue, which was obtained vide Bursa Securities' letter dated 28 July 2026 and subject to the conditions as set out in **Section 9** of this Circular; and (ii) shareholders of the Company at the forthcoming EGM. For information purposes, the abridged prospectus in relation to the Proposed Rights Issue will need to be registered with the SC and lodged with Companies Commission of Malaysia.	Section 9
Interest of Directors, major shareholders, chief executive and/or persons connected with them	None of the directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Rights Issue save for their respective entitlements as the shareholders of the Company under the Proposed Rights Issue as well as their rights to apply for the Excess Rights Shares, to which all other Entitled Shareholders of the Company are similarly entitled.	Section 11
Directors' statement and recommendation	The Board, having considered all aspects of the Proposed Rights Issue, including but not limited to the rationale, financial effects and the proposed utilisation of proceeds of the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interest of the Company. Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Rights Issue to be tabled at the forthcoming EGM.	Section 12

WELL CHIP GROUP BERHAD
(Registration No. 202301014119 (1508041-A))
(Incorporated in Malaysia)

Registered Office:

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

14 August 2026

Board of Directors:

Mak Lye Mun	*Independent Non-Executive Chairman*
Yeah Hiang Nam @ Yeo Hiang Nam	*Non-Independent Non-Executive Director*
Yeah Chia Kai	*Non-independent Non-Executive Director*
Ng Hooi Lang	*Executive Director and Chief Executive Officer*
Tang Soo Yen	*Executive Director and Director of Retail and Merchandising*
Chan Kam Chiew	*Independent Non-Executive Director*
Hsu, Kuan-Hua	*Independent Non-Executive Director*
Lew Chern Yong	*Independent Non-Executive Director*

To: The shareholders of Well Chip

Dear Sir / Madam,

PROPOSED RIGHTS ISSUE

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1. INTRODUCTION

On 5 June 2026, CGS MY had, on behalf of the Board, announced that Well Chip proposed to undertake a renounceable rights issue of up to 120,000,000 new ordinary shares in the Company on the basis of one (1) Rights Share for every five (5) existing Well Chip Shares held on the Entitlement Date.

On 29 July 2026, CGS MY had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 28 July 2026, granted its approval for the listing and quotation of up to 120,000,000 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities, subject to the conditions as set out in **Section 9** of this Circular.

Further details of the Proposed Rights Issue are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APPENDIX IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED RIGHTS ISSUE TOGETHER WITH THE RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS TOGETHER WITH THE APPENDIX OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE FORTHCOMING EGM.

2. PROPOSED RIGHTS ISSUE

2.1 Details of the Proposed Rights Issue

The Proposed Rights Issue entails the issuance of up to 120,000,000 Rights Shares on the basis of one (1) Rights Share for every five (5) existing Well Chip Shares as at the Entitlement Date. The Proposed Rights Issue will be undertaken on the Minimum Subscription Level basis, after taking into consideration the minimum level of funds the Company intends to raise from the Proposed Rights Issue amounting to approximately RM60.8 million based on an illustrative Issue Price of RM1.00 per Rights Share, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 3** of this Circular.

Due to potential share price movements, determining the Issue Price for the Rights Share closer to the implementation of the Proposed Rights Issue will enable the Board to take into consideration, among others, the prevailing market price of Well Chip Shares at that point in time. The Issue Price of the Rights Share will be finalised and announced together on the Price-Fixing Date, tentatively around end September 2026, subject to the minimum Issue Price of RM1.00 to achieve the Minimum Subscription Level.

Such Entitled Shareholders shall be entitled to subscribe the Rights Shares pursuant to the Proposed Rights Issue. The Entitlement Date will be determined after obtaining all relevant approvals for the Proposed Rights Issue.

As at the LPD, the Company has a total number of issued shares of 600,000,000 Well Chip Shares and does not have any treasury shares. Accordingly, a total of 120,000,000 Rights Shares will be issued pursuant to the Proposed Rights Issue.

The Proposed Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Proposed Rights Issue in full or in part. The Excess Rights Shares, being the Rights Shares which are not taken up or validly taken up, shall be made available for Excess Applications by the other Entitled Shareholders.

It is the intention of the Board to allocate the Excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company. The Proposed Rights Issue will not be implemented in stages. Fractional entitlements arising from the Proposed Rights Issue, if any shall be disregarded and/or dealt with by the Board in such manner as the Board in its absolute discretion deems fit or expedient and in the best interests of the Company.

The full details of the Proposed Rights Issue will be set out in the abridged prospectus to be issued by the Company. The abridged prospectus together with the accompanying documents in relation to the Proposed Rights Issue will not be sent to the shareholders whose addresses in the Company's Record of Depositors are not in Malaysia, to avoid any violation on the part of the Company of any securities laws applicable outside of Malaysia.

For illustration purposes, the effects of the Proposed Rights Issue shall be based on the following scenarios:

Minimum Scenario	:	Assuming that none of the Entitled Shareholders, other than the Undertaking Shareholder, subscribe for their entitlements under the Proposed Rights Issue to raise gross proceeds amounting to approximately RM60.8 million based on an illustrative Issue Price of RM1.00 per Rights Share.
Maximum Scenario		Assuming that all the Entitled Shareholders, including the Undertaking Shareholder, fully subscribe for their entitlements under the Proposed Rights Issue to raise gross proceeds amounting to RM120.0 million based on an illustrative Issue Price of RM1.00 per Rights Share.

2.2 Basis and justification of determining the Issue Price

The final Issue Price shall be determined and announced by the Board at a later date after receipt of all relevant approvals but before or on the announcement of the Entitlement Date, and after taking into consideration, amongst others, the following:

(i) the minimum gross proceeds of RM60.8 million to be raised from the Proposed Rights Issue. Accordingly, the Issue Price will be fixed at no less than RM1.00 per Rights Share in order to raise the said minimum gross proceeds undertaken on the Minimum Subscription Level, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 3** of this Circular; and

(ii) the prevailing market conditions and market prices of Well Chip Shares at the maximum discount of up to 15% to the TERP of Well Chip Shares based on 5-day VWAP of Well Chip Shares immediately preceding the Price-Fixing Date, subject always that the issue price shall be no less than RM1.00.

For illustrative purposes only, the illustrative Issue Price of RM1.00 per Rights Share represents a discount of approximately 6.18% to the TERP of RM1.0659*, computed based on the 5-day VWAP of Well Chip Shares up to and including the LPD of RM1.0791. In addition, the illustrative Issue Price of RM1.00 per Rights Share also represents the following discount to the respective TERP based on the respective VWAP of Well Chip Shares as follows:

VWAP of Well Chip Shares up to and including the LPD	VWAP	TERP	Discount to the TERP	
	RM	RM	RM	%
5-day	1.0791	1.0659	0.0659	6.18
1-month	1.0707	1.0589	0.0589	5.56
3-month	1.1683	1.1403	0.1403	12.30
6-month	1.2897	1.2414	0.2414	19.45
12-month	1.4571	1.3809	0.3809	27.58

(Source: Bloomberg)

Note:

* *For illustrative purposes, the TERP is computed based on the following formula:*

$$TERP = \frac{(A \text{ X } C) + (B \text{ X } D)}{(C + D)}$$

$$TERP = \frac{(1 \times \text{RM1.00}) + (5 \times \text{RM1.0791})}{(1 + 5)}$$

= RM1.0659

Where:

A	=	*Illustrative Issue Price of RM1.00 per Rights Share*
B	=	*5-day VWAP up to and including the LPD of RM1.0791*
Rights ratio of C:D	=	*1 Rights Share (C) for every 5 existing Well Chip Shares (D) held as at the Entitlement Date*

For reference, the illustrative Issue Price of RM1.00 per Rights Share also represents the following discount to the respective TERP based on the respective VWAP of Well Chip Shares up to and including 3 June 2026, being the latest practicable date prior to the Announcement ("**Announcement LPD**") as follows:

VWAP of Well Chip Shares up to and including Announcement LPD	VWAP	TERP	Discount to the TERP	
	RM	RM	RM	%
5-day	1.3694	1.3078	0.3078	23.54
1-month	1.3978	1.3315	0.3315	24.90
3-month	1.3742	1.3118	0.3118	23.77
6-month	1.5295	1.4413	0.4413	30.62
12-month	1.5360	1.4467	0.4467	30.88

(Source: Bloomberg)

2.3 Ranking of the Rights Shares

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Well Chip Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid which their entitlement date precedes the date of allotment and issuance of the Rights Shares.

2.4 Listing and quotation for the Rights Shares

On 29 July 2026, CGS MY had, on behalf of the Company announced that Bursa Securities had vide its letter dated 28 July 2026 approved of the listing and quotation of up to 120,000,000 for the Rights Shares on the Main Market of Bursa Securities, subject to the terms and conditions as set out in **Section 9** of this Circular.

2.5 Undertaking and arrangements for the Proposed Rights Issue

The Company intends to undertake the Proposed Rights Issue on the Minimum Subscription Level to raise minimum gross proceeds of approximately RM60.8 million based on the minimum Issue Price of RM1.00 per Rights Share.

To meet the Minimum Subscription Level, on 8 July 2026, the Company has procured the irrevocable and unconditional undertaking from the Undertaking Shareholder, namely VYN, who is a substantial shareholder of the Company, to subscribe in full for its entitlement of Rights Shares based on its shareholding in the Company as at the Entitlement Date, at the minimum Issue Price of RM1.00 per Rights Share, to achieve an aggregate subscription value amounting to approximately RM60.8 million.

Pursuant to the Undertaking, VYN undertakes that:

(i) they will apply and subscribe in full for their entitlement of Rights Shares under the Proposed Rights Issue based on its shareholdings in Well Chip as at the LPD at the minimum Issue Price of RM1.00 per Rights Share to achieve the Minimum Subscription Level of approximately RM60.8 million;

(ii) in the event that the Issue Price is fixed at more than RM1.00 per Rights Share, the undertaking to apply and subscribe for its entitlement of Rights Shares under the Proposed Rights Issue will be limited to approximately RM60.8 million;

(iii) they will not sell or in any other way dispose or transfer their shareholdings or existing interest in Well Chip or any part thereof from the date of the undertaking letter until after the Entitlement Date of the Proposed Rights Issue; and

(iv) they will ensure that the public shareholding spread of the Company is complied with and not breached as a result of their subscription of the Rights Shares. In the event that:

(a) the Minimum Subscription Level is expected to be achieved through the subscription by the other Entitled Shareholders (based on the level of valid acceptances and applications for Excess received by the closing date of the Proposed Rights Issue), either on its own or together with the Undertaking; and

(b) the full subscription under the Undertaking is expected to result in the public shareholding spread falling below the minimum threshold of 25% as prescribed under Paragraph 8.02(1) of the Listing Requirements,

VYN shall subscribe for only such number of Rights Shares that will not cause the public shareholding spread of the Company to fall below the requirement.

The Undertaking is conditional on the Company obtaining the approval of the shareholders of Well Chip at the forthcoming EGM and any other approvals as may be required for the implementation of the Proposed Rights Issue.

Based on the Minimum Scenario (i.e. assuming only the Undertaking Shareholder subscribes for the Rights Shares based on the Undertaking and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue), details of the Undertaking are summarised below:

Undertaking Shareholder	**Direct shareholdings as at the LPD**		**(ii) Undertaking entitlement**		**Shareholding after the subscription of the Rights Shares pursuant to the Undertaking**		**Funding required**
	No. of Shares	**(i) %**	**No. of Shares**	**(iii) %**	**No. of Shares**	**(iv) %**	**(v) RM**
VYN	304,171,887	50.70	60,834,377	50.70	365,006,264	55.23	60,834,377

Notes:

(i) Based on the Company's total issued shares of 600,000,000 Shares as at the LPD.

(ii) Based on 120,000,000 Rights Shares available for subscription pursuant to the Proposed Rights Issue.

(iii) Based on the number of Rights Shares available for subscription.

(iv) Based on the enlarged total issued shares of 660,834,377 Well Chip Shares under the Minimum Scenario.

(v) Based on the illustrative Issue Price of RM1.00 per Rights Share.

The Undertaking Shareholder has confirmed that it has sufficient financial resources to subscribe for its entitlement pursuant to the Undertaking, and will make full payment for the Rights Shares upon subscription / application pursuant to the Undertaking.

CGS MY has verified the sufficiency of the Undertaking Shareholder's financial resources for the purpose of subscribing for the Rights Shares pursuant to the Undertaking.

The Undertaking Shareholder has given its confirmation to observe and comply at all times with the provisions of the Malaysian Code on Take-overs and Mergers, 2016 ("**Code**") and the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("**Rules**") issued by the SC, and there shall be no implication in the event the Undertaking Shareholders subscribe for their respective entitlements of the Rights Shares.

As the Proposed Rights Issue will be undertaken on the Minimum Subscription Level basis, the Company does not intend to procure any underwriting arrangement for the remaining Rights Shares not taken up by the other Entitled Shareholders.

As the Undertaking is sufficient to satisfy the Minimum Subscription Level required for the Proposed Rights Issue, the Company did not procure an undertaking from VMM with respect to its direct shareholdings in the Company of approximately 14.81% as at the LPD.

In the event that the Minimum Subscription Level is not achieved for whatever reason, the Board will not be in a position to proceed with the implementation of the Proposed Rights Issue. All subscription monies received pursuant to the Proposed Rights Issue will in such event be returned without interest to the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) in accordance with Paragraph 6.18(4) of the Listing Requirements which states that where the minimum subscription level is not achieved, the implementation of the rights issue of securities must be terminated and all consideration received must be immediately returned to all subscribers. Further, as highlighted in **Section 3** of this Circular, part of the proceeds to be raised from the Proposed Rights Issue has been earmarked for the expansion of pawnshops. In the event that the Minimum Subscription Level is not achieved or the Proposed Rights Issue fails to materialise or complete as intended, the Board intends to finance the expansion of pawnshops via a combination of internally generated funds and/ or bank borrowings.

2.5.1 Information on VYN

VYN was incorporated in Malaysia under the Act on 4 April 2023 as a private limited company. VYN is principally involved in investment holding. As at the LPD, the issued and paid-up share capital of VYN is RM304,271,887 comprising 304,271,887 ordinary shares.

As at the LPD, the sole director of VYN is Ng Hooi Lang. The substantial shareholders of VYN and their respective shareholdings in VYN as at the LPD are set out below:

	Direct		Indirect	
Name	**No. of ordinary shares**	**%**	**No. of ordinary shares**	**%**
VMM	133,356,260	43.83	-	-
ValueMax Group Limited	-	-	(i) 133,356,260	43.83
Yeah Holdings	-	-	(ii) 133,356,260	43.83
Yeah Hiang Nam	-	-	(iii) 133,356,260	43.83
Tan Hong Yee	-	-	(iii) 133,356,260	43.83
Ng Hooi Lang	16,397,036	5.39	(iv) 2,975,578	0.98
Yeow Choong Kuan	17,357,441	5.70	(v) 8,855,827	2.91
Tang Soo Yen	14,877,827	4.89	(vi) 16,277,549	5.35
Yeo Mooi Huang	21,820,853	7.17	-	-

Notes:

(i) Deemed interested by virtue of its shareholdings in VMM pursuant to Section 8 of the Act.

(ii) Deemed interested by virtue of its shareholdings in ValueMax Group Limited pursuant to Section 8 of the Act.

(iii) Deemed interested by virtue of his/her shareholdings in Yeah Holdings pursuant to Section 8 of the Act.

(iv) Deemed interested by virtue of the shareholdings of her spouse, Poon Foo Hwa, pursuant to Section 8 of the Act.

(v) Deemed interested by virtue of the shareholdings of his spouse, Fang Kui Chin, and his children, Yeow Jia Hao and Yeow Xiang Ting, pursuant to Section 8 of the Act.

(vi) Deemed interested by virtue of the shareholdings of her spouse, Yeow Chun Huat, and children, Yeow En Min and Yeow Shun Kang, pursuant to Section 8 of the Act.

2.6 Take-over implications

The subscription of the Rights Shares by the Undertaking Shareholder pursuant to the Undertaking will not give rise to any mandatory take-over offer obligations under the Code and the Rules issued by the SC. The Undertaking Shareholder has undertaken to observe and comply at all times with the provisions of the Code and Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer obligations, if required.

2.7 Public shareholding spread requirement

Pursuant to Paragraph 8.02(1) of the Listing Requirements, Well Chip must ensure that at least 25% of the total listed Well Chip Shares (excluding treasury shares) are held by public shareholders. For information purposes, the public shareholding spread of the Company is not expected to fall below the minimum public shareholding spread of 25% pursuant to the implementation of the Proposed Rights Issue under the Minimum Scenario, as illustrated below:

	As at the LPD		After the Proposed Rights Issue	
	No. of Shares '000	**%**	**No. of Shares '000**	**%**
Issued share capital	600,000	100.00	660,834	100.00
Less the direct shareholdings of:				
• Substantial shareholders of Well Chip	393,047	65.51	453,881	68.68
• Directors of the Group	17,007	2.84	17,007	2.57
• Associates of directors and/or substantial shareholders of Well Chip	22,641	3.77	22,641	3.43
Public shareholdings spread	**167,305**	**27.88**	**167,305**	**25.32**

The effects under the Maximum Scenario are not illustrated as the Proposed Rights Issue will not have any effect on the percentage of the shareholders' shareholdings, as the Rights Shares are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.

3. UTILISATION OF PROCEEDS

Based on the illustrative Issue Price of RM1.00 per Rights Share, the intended utilisation of proceeds raised from the Proposed Rights Issue are as follows:

Proposed utilisation	Minimum Scenario		Maximum Scenario		* Timeframe for utilisation
	RM'million	**%**	**RM'million**	**%**	
Expansion of new pawnshops (i)	15.0	24.7	30.0	25.0	Within 24 months
Cash capital (ii)	44.6	73.3	88.8	74.0	Within 12 months
Estimated expenses (iii)	1.2	2.0	1.2	1.0	Immediate
Total	**60.8**	**100.0**	**120.0**	**100.0**	

Notes:

* *From the date of completion of the Proposed Rights Issue.*

(i) Expansion of new pawnshops

The Group is principally involved in the provision of pawnbroking services as well as business of retail and trading of jewellery and gold.

As at the LPD, the Group has obtained conditional approvals from KPKT for a total of 12 new pawnshops located in Melaka and Johor.

*The conditional approvals for the first batch of 6 new pawnshops were obtained from KPKT in December 2025 ("**First Batch Outlets**"). The development, initial set-up and capitalisation requirements for the First Batch Outlets were funded from proceeds raised from the IPO, in accordance with the intended utilisation of the IPO proceeds for the expansion of new pawnshops as detailed in Section 6.3 of this Circular.*

*Subsequently on 19 May 2026, the Group obtained conditional approvals from KPKT in respect of an additional 6 new pawnshop outlets ("**Second Batch Outlets**"). The Second Batch Outlets are separate and distinct from the First Batch Outlets, and form part of the additional expansion programme proposed to be funded from the portion of proceeds raised from the Proposed Rights Issue allocated for the expansion of new pawnshops. For the avoidance of doubt, the proceeds from the Proposed Rights Issue will not be utilised to fund the First Batch Outlets.*

The estimated initial set-up cost for each of the Second Batch Outlets is approximately RM1.0 million, comprising, amongst others, renovation costs, purchase of furniture and equipment, construction of safe room, installation of safe, security systems and other related establishment costs. In addition, a minimum paid-up capital of RM4.0 million is required to obtain a pawnbroker's licence for each new pawnshop. Based on up to 6 Second Batch Outlets, the total aggregate estimated initial set-up costs are approximately RM6.0 million, while the total aggregate minimum paid-up capital requirement is approximately RM24.0 million.

*Further to the conditional approvals received from KPKT on the Second Batch Outlets, the Group had on 12 June 2026 and 16 June 2026 respectively obtained the approvals from KPKT for the extension of the deadline to confirm the exact locations of each of the Second Batch Outlets to 18 September 2026 ("**Extended Deadline**"). As at the LPD, the Group is in the midst of finalising the exact locations of the Second Batch Outlets. Upon confirmation of the exact locations, the Group will proceed to fulfil other conditions imposed by KPKT, which include, amongst others, the following:*

(i) *completing the renovation and fit-out works in accordance with KPKT specifications, such as construction of a reinforced-concrete vault with a safe and installation of the prescribed security alarm, closed-circuit television system and customer counter, within 10 months from 18 September 2026, being the Extended Deadline. The renovation works are expected to commence progressively from the fourth quarter of 2026;*

(ii) *increasing the paid-up share capital of the relevant subsidiaries to RM4.0 million as part of the requirement to obtain the pawnbroker's licence;*

(iii) *installing the requisite safe and security systems; and*

(iv) *obtaining the necessary licences and approvals from the relevant local authorities, such as business premise licence, renovation and advertising permits as well as fire-safety clearance where applicable.*

Upon completion of the relevant set-up works and satisfaction of the conditions imposed by KPKT, the Group will submit the necessary applications to KPKT for final approval and/or licences to commence business at the Second Batch Outlets tentatively in the first quarter of 2027.

Any surplus or shortfall between the amount allocated for the expansion of the Second Batch Outlets and the actual expenses incurred will be adjusted against the amount allocated for cash capital purposes.

In the event that the actual proceeds raised from the Proposed Rights Issue are insufficient to fully fund the establishment of the Second Batch Outlets, the shortfall will be funded from the Group's internally generated funds and/or bank borrowings.

(ii) Cash capital

Cash capital for the disbursement of more pawn loans. As at the LPD, the Group has 27 existing pawnshops and 5 jewellery and gold retail shops in operation. The cash capital will be used solely to support the disbursement of pawn loans at the Group's existing pawnshops. The cash capital will be distributed among the existing pawnshops depending on their respective operational requirements, taking into consideration factors such as the size of existing pledge receivables, historical and projected pawn loan disbursements, customer demand, available cash balances and prevailing gold prices. Allocation of the cash capital for the respective pawnshops will be reviewed and adjusted periodically to ensure that each pawnshop has sufficient liquidity to meet its daily pawn loan requirements.

(iii) ***Estimated expenses for the Proposed Rights Issue***

The proceeds earmarked for estimated expenses for both minimum and maximum scenarios in relation to the Proposed Rights Issue will be utilised as follows:

	RM'000
Professional fees	*805*
Regulatory fees	*90*
Other incidental expenses	*305*
Total	***1,200***

Any surplus or shortfall in the funds allocated for expenses relating to the Proposed Rights Issue against the actual expenses incurred will be adjusted against the amount allocated for cash capital purposes.

The actual gross proceeds to be raised from the Proposed Rights Issue will depend on the total number and final Issue Price of the Rights Shares to be issued. In the event that the actual gross proceeds to be raised from the Proposed Rights Issue is higher than the estimated gross proceeds of RM60.8 million under the Minimum Scenario, such additional proceeds will be allocated proportionately between the amount allocated for the expansion of the Second Batch Outlets and the amount allocated for cash capital purposes.

Pending the use of proceeds to be raised from the Proposed Rights Issue for the purposes as set out above, such proceeds will be placed in deposits with licensed bank(s)/financial institution(s) and/or short-term money market instrument(s), as the Board may deem fit. Any profit derived from such deposit(s) and/or any gain arising from such market instrument(s) will be used to fund the cash capital requirements of the Company.

4. RATIONALE FOR THE PROPOSED RIGHTS ISSUE

After due consideration of various types of fund-raising, the Board is of the view that the Proposed Rights Issue is an appropriate avenue to raise the necessary funding for the Group as set out in **Section 3** of this Circular, after taking into consideration that the Proposed Rights Issue:

(i) involves the issuance of new Well Chip Shares without diluting the existing shareholders' percentage shareholding in the Company provided that they subscribe in full to their respective entitlements under the Proposed Rights Issue;

(ii) will increase the total number of Well Chip Shares in circulation, thereby strengthening the Company's capital base. This enlarged equity base is expected to improve the Company's gearing and overall financial position, while potentially enhancing the liquidity and marketability;

(iii) will provide all of the Entitled Shareholders with an opportunity to participate in an equity offering in the Company on a pro-rata basis and ultimately, participate in the prospects and future growth of the Group by subscribing to the Rights Shares; and

(iv) will enable the Company to raise the requisite funds as set out in **Section 3** of this Circular, without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

5. DETAILS OF EQUITY FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST 12 MONTHS

The Board confirms there were no other equity fund-raising exercises undertaken by the Company in the past 12 months up to the date of the Announcement.

6. INDUSTRY OUTLOOK AND FUTURE PROSPECTS

6.1 Malaysian economy

The Malaysian economy expanded by 5.4% in the first quarter of 2026 (4Q 2025: 6.2%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics (E&E) exports. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

On the supply side, growth in services sector moderated, reflecting a moderation in motor vehicle sales following the front-loading of purchases in the fourth-quarter ahead of the expiration of import duty waivers for electric vehicles. Meanwhile, manufacturing sector performance remained supported by stronger E&E performance, in line with continued demand for artificial intelligence and data centre-related components. Growth in the agriculture sector was lower amid normalisation in palm oil production following high output previously and ongoing replanting activities. The mining and quarrying sector contracted, mainly due to weaker oil and gas production. In addition, growth in the construction sector normalised from a double-digit growth amid a moderation in residential construction and civil engineering activities.

In the first quarter of 2026, the Ringgit strengthened against currencies of Malaysia's major trading partners, as reflected in the 1.4% nominal effective exchange rate (NEER) appreciation. The Ringgit also appreciated by 0.5% against the US dollar during the quarter, despite the dollar strengthening following the onset of the Middle East conflict amid risk-off sentiment. The Ringgit's appreciation was supported by Malaysia's strong domestic fundamentals and growth momentum, alongside continued non-resident inflows into domestic markets.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, Bank Negara Malaysia)

6.2 Overview and outlook of the pawnbroking industry in Malaysia

The outlook for the pawnbroking industry in Malaysia is expected to be positive from 2026 to 2030. Growth is expected to be supported by continued demand for pawnbroking services and a growing number of active licensed pawnbrokers. Pawnbrokers can offer individuals financing without the checks on their credit scores or income information that banks usually require when applying for loans. Pawn loans can also be disbursed immediately upon verification or on the same day, making pawnbrokers a swift source of financing. As such, pawnbroking services will likely remain in demand as a source of immediate financing. Additionally, demand is expected to also be driven by the unserved or underserved population. The unserved population generally refers to the adult population who do not have a bank account to deposit or withdraw money, while the underserved population generally refers to the adult population who have difficulties accessing or obtaining financial services such as loans or credit cards. Without a bank account, proof of income, or a credit score, the unserved are unlikely to obtain loans from banks, which may lead them to turn to pawnbrokers for financing. Similarly, people facing barriers to traditional financial services may see little benefit in pursuing such options, and pawn loans provide an alternative accessible financing route.

The pawnbroking industry in Johor and Melaka is also expected to have a positive outlook, largely due to the following:

(i) Johor in particular has seen steady growth in the number of active licensed pawnbrokers, from 130 in 2022 to 149 in 2023 and 160 in 2024, reflecting the continued demand for pawnbroking services and continued growth potential in the state. However, the growing number of pawnbrokers may pose challenges such as a fragmented market and higher competition, leading to competition on interest rates, which may drive down profitability in the Johor market; and

(ii) on the other hand, the market in Melaka has been more stable, with 17 active licensed pawnbrokers both in 2022 and 2023, increasing to 20 in 2024. The relatively small number of active licensed pawnbrokers may reflect a market with high growth potential, which can bode well for the Melaka market moving forward.

The pawnbroking industry in Malaysia is also likely to benefit from rising gold prices, driven in recent years by geopolitical tensions (e.g., the Israel-Palestine war and the USA/Israel-Iran War), slower global economic growth and an inflationary environment. As economic growth slows and inflation rises, which in turn reduces income and purchasing power, people might turn to pawnbroking services to meet their financial needs. The growth in the number of active licensed pawnbrokers is likely to improve the availability and accessibility of pawnbroking services and may drive awareness, leading to more individuals utilising these services.

On the other hand, the pawnbroking industry is likely to face headwinds from the availability of other forms of financing from banks or through unsecured loans, or in less formal situations such as buy-now-pay-later options, which allow shoppers to pay for retail products through small and generally interest-free instalments. Although these options are not direct equivalents of pawnbroking services, they are seen as alternative financing methods that could reduce demand for traditional pawnbroking. Additionally, individuals seeking financial services that comply with Shariah principles might opt for Ar-Rahnu services, which are Islamic pawnbroking services.

According to the KPKT, Malaysia had 913 active licensed pawnbrokers in 2024, an increase of 8.8% from 839 in 2023. In 2023, the states with the most active licensees were Selangor (244), Johor (149) and Kuala Lumpur (86). These three states remained the states with the most active licensees in 2024, with the number in Selangor increasing to 257, while the number in Johor and Kuala Lumpur increased to 160 and 93 respectively. Meanwhile, there were 20 licensed pawnbrokers in Melaka in 2024, an increase of 17.6% from 17 licensed pawnbrokers in 2023. Additionally, there is potential for new outlets to open in states with fewer active licensed pawnbrokers.

Adverse regulatory changes could cause incumbent industry players to exit or discourage new entrants from entering the industry. The pawnbroking industry is governed by the Pawnbrokers Act 1972, which sets out key aspects, including the maximum allowed interest rate, administrative fees charged to customers, and procedures for unredeemed pledged items. If regulatory changes lower the maximum interest rate, it could negatively impact pawnbrokers' profitability, potentially causing some to cease operations or reconsider expansion plans to establish new pawnshops, while also dissuading new entrants. Additionally, the high capital requirements may also prevent new participants, limiting industry growth. However, these factors might enable experienced incumbents with capital resources to solidify their market position, potentially leading to expanded operations and overall growth of the local pawnbroking sector.

Overall, the Malaysian pawnbroking industry is expected to be resilient over the forecast period and expand at a CAGR of 12.4% from RM5.72 billion in 2026 to RM8.75 billion in 2030.

(Source: IMR Report)

6.3 Prospect and future plans of the Company

For the FYE 31 December 2025, the Group recorded a revenue of approximately RM270.20 million, representing an increase of approximately RM48.07 million or 21.64% as compared to the revenue of approximately RM222.13 million recorded for the FYE 31 December 2024. The increase was mainly attributed to higher revenue contribution from the Group's pawnbroking services segment, which increased by approximately RM45.66 million during the FYE 31 December 2025.

Since the IPO of the Company and up to the LPD, the Group has continued to execute its expansion plans. The Group had utilised the proceeds raised from its IPO to expand its operations through the opening of 1 new pawnshop in Pekan Nanas, Johor in June 2025. The Group had also expanded its presence in the Northern region of Malaysia through the acquisition of 3 pawnbroking companies, each operating a pawnshop in Perak, for a total cash consideration of RM63.44 million, which was completed on 19 May 2025.

As set out in **Section 3** of this Circular, as at the LPD, the Group has obtained conditional approvals from KPKT for a total of 12 new pawnshop outlets, further details of which are set out below:

(i) the conditional approvals from KPKT for the First Batch Outlets were obtained in December 2025. The development, initial set-up and capitalisation requirements for these 6 outlets are funded from the IPO proceeds allocated for the expansion of new pawnshops. Renovation and fit-out works for these outlets are being undertaken in accordance with the requirements imposed by KPKT and are expected to be completed within 10 months from the date of the relevant conditional approvals. Upon completion of the requisite renovation and fit-out works and satisfaction of the applicable conditions, the Group will apply to KPKT for the final approvals and/or licences to commence business at these outlets; and

(ii) the conditional approvals from KPKT for the Second Batch Outlets were obtained in May 2026, with an extension granted by KPKT for the deadline to confirm the exact locations of the said outlets to September 2026. For the avoidance of doubt, the aforesaid additional 6 outlets are separate and distinct from the 6 outlets funded from the IPO proceeds as set out in (i) above and are intended to be funded from part of the proceeds to be raised from the Proposed Rights Issue.

The First Batch Outlets and Second Batch Outlets are all located in Melaka and Johor, in line with the Group's disciplined and measured growth strategy, which prioritises sustainable expansion plans and the efficient deployment of capital in localities where the Group has established operational familiarity, management capabilities and execution readiness. Further, the Group will be able to efficiently coordinate operations of the First Batch Outlets and Second Batch Outlets due to their geographical proximity with existing outlets. The Group will also be able to strengthen management oversight and optimise the use of shared corporate resources across the outlets. The Board believes that this focused approach will allow the Group to scale its operations in a controlled manner before evaluating further expansion opportunities in other states in Malaysia, as and when appropriate.

As at the LPD, the Group has utilised approximately RM148.9 million out of the RM172.5 million raised from the IPO, while the remaining balance of approximately RM23.6 million allocated for the expansion of new pawnshops is pending utilisation. For the avoidance of doubt, the remaining IPO proceeds are intended to be utilised for the First Batch Outlets set out in (i) above, whereas part of the proceeds from the Proposed Rights Issue is intended to be utilised for the Second Batch Outlets as set out in (ii) above.

As at the LPD, the Group operates 27 pawnshops and 5 retail shops for the sale of jewellery and gold. The Group intends to continue expanding its pawnshop network in selected strategic locations, particularly in Melaka and Johor, with the objective of strengthening its market presence, enhancing customer accessibility and supporting the growth of its pawnbroking services segment. Subject to, amongst others, the successful completion of the Proposed Rights Issue, the timely utilisation of proceeds, completion of renovation and fit-out works, receipt of final approvals and/or licences from KPKT as well as the prevailing market conditions and the availability of suitable operating locations, the Group expects its expansion plans to contribute positively to its future financial performance.

The location of the Group's existing network of 27 pawnshops as well as 5 retail shops for the sale of jewellery and gold as at LPD are as follows:

No.	Company	Address
Pawnshops		
1.	Kedai Pajak Well Chip Sdn Bhd (Registration No. 200601004113 (723860-V))	No.7, Batu 7, Jalan Kota Tinggi Taman Pandan 81100 Johor Bahru Johor.
2.	Kedai Pajak Well Chip Sdn Bhd (Registration No. 200601004113 (723860-V))	No. 12, Jalan Sagu 3 Taman Daya 81100 Johor Bahru Johor
3.	Kedai Pajak Well Chip Sdn Bhd (Registration No. 200601004113 (723860-V))	No. 23, Jalan Belimbing Taman Tebrau Jaya 81400 Senai Johor
4.	Thye Shing Pawnshop Sdn Bhd (Registration No. 201001005926 (890545-A))	No. 151-152, Jalan Rahmat 83000 Batu Pahat Johor
5.	Thye Shing Pawnshop Sdn Bhd (Registration No. 201001005926 (890545-A))	No. 3, Jalan Medan Nusa Perintis 6 Taman Nusa Perintis 2 79200 Iskandar Puteri Johor
6.	Pajak Gadai Bintang Sdn Bhd (Registration No. 201101034500 (962633-V))	No. 10Q, Jalan Cenderawasih Larkin Jaya, Larkin 80350 Johor Bahru Johor
7.	Pajak Gadai Bintang Sdn Bhd (Registration No. 201101034500 (962633-V))	No. 27, Jalan Persisiran Perling Taman Perling 81200 Johor Bahru Johor
8.	Pajak Gadai Shinegold Sdn Bhd (Registration No. 201301040088 (1069911-A))	No. 1, Jalan Kebudayaan 8 Taman Universiti 81300 Skudai Johor
9.	Pajak Gadai Grand Chip Sdn Bhd (Registration No. 201301041813 (1071637-U))	No. 91, Jalan Rosmerah 2/1 Taman Johor Jaya 81100 Johor Bahru Johor
10.	Pajak Gadai Berlian Sdn Bhd (Registration No. 201301041812 (1071636-K))	No. 2 & 4, Jalan Seri Orkid 31 Taman Seri Orkid 81300 Skudai Johor

No.	Company	Address
11.	Pajak Gadai Fajar Tebrau Sdn Bhd (Registration No. 201401028149 (1104235-D))	No. 11, Jalan Harmonium 23/12 Taman Desa Tebrau 81100 Johor Bahru Johor
12.	Pajak Gadai Mutiara Pesona Sdn Bhd (Registration No. 201801007637 (1269651-K))	No. 21, Jalan Mawar (Jalan Masai Lama) 81750 Masai Johor
13.	Pajak Gadai Cahaya Damai Sdn Bhd (Registration No. 201801007631 (1269645-T))	No. 47, Jalan Beladau 18 Taman Puteri Wangsa 81800 Ulu Tiram Johor
14.	Pajak Gadai Rubi Kristal Sdn Bhd (Registration No. 201801004950 (1266964-D))	No. 43, Jalan Maju Taman Maju 83000 Batu Pahat Johor
15.	Pajak Gadai Nilam Sdn Bhd (Registration No. 201901020501 (1329830-T))	No. 1, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor
16.	Pajak Gadai Jubli Intan Sdn Bhd (Registration No. 201801004945 (1266959-U))	No. 2 (Ground floor) Jalan Syed Abdul Hamid Sagaff Bandar Kluang 86000 Kluang Johor
17.	Pajak Gadai Delima Sdn Bhd (Registration No. 201901020499 (1329828-X))	No. 25, Jalan Setia 3/8 Taman Setia Indah 81100 Johor Bahru Johor
18.	Pajak Gadai Well Chip (1) Sdn Bhd (Registration No. 202001029215 (1385535-A))	No.75 (Ground floor), Jalan Hang Tuah Taman Sri Tiram 81800 Ulu Tiram Johor
19.	Pajak Gadai Well Chip (2) Sdn Bhd (Registration No. 202001029214 (1385534-D))	No. 185, Jalan NB2 2/2 Taman Nusa Bestari 2 79150 Iskandar Puteri Johor
20.	Pajak Gadai Well Chip (3) Sdn Bhd (Registration No. 202001029223 (1385543-X))	No. 17, Jalan 9/9 Taman Air Biru 81700 Pasir Gudang Johor
21.	Pajak Gadai Well Chip (4) Sdn Bhd (Registration No. 202101034280 (1434580-X))	No.1, Jalan Perdagangan Damai Taman Nusa Damai 81700 Pasir Gudang Johor
22.	Pajak Gadai Well Chip (5) Sdn Bhd (Registration No. 202101034273 (1434573-P))	No. 4 & 6, Jalan Bukit Kempas 1/18 Taman Bukit Kempas 81200 Johor Bahru Johor
23	Pajak Gadai Well Chip (6) Sdn Bhd (Registration No. 202101034274 (1434574-M))	No. 12, Jalan Ronggeng 12 Taman Skudai Baru 81300 Skudai Johor

No.	Company	Address
24.	Pajak Gadai Well Chip (7) Sdn Bhd (Registration No. 202201033771 (1479468-X))	No. 171, SH-10, Jalan Besar 81500 Pekan Nanas Johor
25.	Lian Foh Pawnshop Sdn Bhd (Registration No. 199101019310 (229622-T))	No. 20 Jalan Haji Mohd Ali 32000 Sitiawan Perak
26.	Pajak Gadai Koong Sing Sdn Bhd (Registration No.200301032929 (635350-M))	No.8, Jalan Daeng Selili 33000 Kuala Kangsar Perak
27.	Fook Foh Pawnshop Sdn Bhd (Registration No. 200301032947 (635368-W))	No. 255, Jalan Besar 32400 Ayer Tawar Perak
Retail shops		
1.	Kedai Emas Well Chip Sdn Bhd (Registration No. 200901029740 (872846-W))	No. 9, Batu 7, Jalan Kota Tinggi, Taman Pandan 81100 Johor Bahru Johor
2.	Kedai Emas Well Chip Sdn Bhd (Registration No. 200901029740 (872846-W))	No. 3, Jalan Kebudayaan 8 Taman Universiti 81300 Skudai Johor
3.	Kedai Emas Well Chip Sdn Bhd (Registration No. 200901029740 (872846-W))	No. 5, Jalan Medan Nusa Perintis 6 Taman Nusa Perintis 2 79200 Iskandar Puteri Johor
4.	Kedai Emas Well Chip Sdn Bhd (Registration No. 200901029740 (872846-W))	No. 10-P, Jalan Cenderawasih Kampung Dato Onn Jaafar 80350 Johor Bahru Johor
5.	Kedai Emas Well Chip Sdn Bhd (Registration No. 200901029740 (872846-W))	No. 172, SH9, Jalan Besar 81500 Pekan Nanas Johor

7. EFFECTS OF THE PROPOSED RIGHTS ISSUE

7.1 Issued share capital

The pro forma effects of the Proposed Rights Issue on the issued share capital of the Company are set out below:

	Minimum Scenario		Maximum Scenario	
	No. of Shares ‘000	RM’000	No. of Shares ‘000	RM’000
As at the LPD	600,000	(i) 339,433	600,000	(i) 339,433
No. of Shares to be issued pursuant to the Proposed Rights Issue(i)	60,834	(ii) 59,634	120,000	(ii) 118,800
Enlarged issued share capital	**660,834**	**399,067**	**720,000**	**458,233**

Notes:

(i) Based on the issued share capital of RM344,146,606.51 upon the IPO and after deducting share issuance expenses of RM4,713,994 in relation to the IPO.

(ii) Computed based on the illustrative Issue Price of RM1.00 per Rights Share and after deducting estimated expenses of RM1.20 million in relation to the Proposed Rights Issue.

7.2 NA per Share and gearing

The pro forma effects of the Proposed Rights Issue on the audited NA per Share and gearing of the Group as at 31 December 2025 are set out below:

<u>Minimum Scenario</u>

	Audited as at 31 December 2025	**After the Proposed Rights Issue**
	RM'000	**RM'000**
Share capital	339,433	(i)(ii) 399,067
Reorganisation deficit	(143,963)	(143,963)
Retained profits	287,824	287,824
Shareholders' equity/NA	**483,294**	**542,928**
No. of Shares in issue ('000)	600,000	(i) 660,834
NA per Share (RM)	0.81	0.82
Total borrowings(iii) (RM'000)	443,719	443,719
Gearing ratio (times)	0.92	0.82

Notes:

(i) Assuming issuance of 60,834,377 Shares at an illustrative Issue Price of RM1.00 per Rights Share pursuant to the Proposed Rights Issue.

(ii) After deducting estimated expenses of RM1.20 million in relation to the Proposed Rights Issue.

(iii) Including lease liabilities in relation to hire purchase loan with financial institution.

<u>Maximum Scenario</u>

	Audited as at 31 December 2025	**After the Proposed Rights Issue**
	RM'000	**RM'000**
Share capital	339,433	(i)(ii) 458,233
Reorganisation deficit	(143,963)	(143,963)
Retained profits	287,824	287,824
Shareholders' equity/NA	**483,294**	**602,094**
No. of Shares in issue ('000)	600,000	(i) 720,000
NA per Share (RM)	0.81	0.84
Total borrowings(iii) (RM'000)	443,719	443,719
Gearing ratio (times)	0.92	0.74

Notes:

(i) Assuming issuance of 120,000,000 Shares at an illustrative Issue Price of RM1.00 per Rights Share pursuant to the Proposed Rights Issue.

(ii) After deducting estimated expenses of RM1.20 million in relation to the Proposed Rights Issue.

(iii) Including lease liabilities in relation to hire purchase loan with financial institution.

7.3 Earnings and EPS

The Proposed Rights Issue is not expected to have any material effect on the Group's earnings and EPS for the FYE 31 December 2026, save for the dilution to the EPS as a result of the increase in the number of Shares in issue following the issuance of the Rights Shares, as it is only expected to be completed in the 4th quarter of 2026.

However, the Proposed Rights Issue is expected to contribute positively to the financial performance and future earnings of the Group as and when the benefits from the utilisation of the proceeds from the Proposed Rights Issue are realised.

The Second Batch Outlets is expected to record an aggregate loss during their first 2 years of operations, mainly due to the start-up and operating costs incurred while establishing its respective customer base and building pledged receivables. The profitability of the Second Batch Outlets is expected to improve progressively as the outlets mature and achieve greater operational scale.

7.4 Substantial shareholders' shareholding

The pro forma effects of the Proposed Rights Issue on the substantial shareholders' shareholdings in the Company are as follows:

Minimum Scenario

	As at the LPD				**After the Proposed Rights Issue**			
	Direct		**Indirect**		**Direct**		**Indirect**	
	No of Shares	**(i) %**	**No. of Shares**	**(i) %**	**No. of Shares**	**(vi) %**	**No. of Shares**	**(vi) %**
	'000		**'000**		**'000**		**'000**	
Yeah Hiang Nam	-	-	(ii) 393,047	65.51	-	-	(ii) 453,881	68.68
Tan Hong Yee	-	-	(ii) 393,047	65.51	-	-	(ii) 453,881	68.68
VYN	304,172	50.70	-	-	365,006	55.23	-	-
VMM	88,875	14.81	(iii) 304,172	50.70	88,875	13.45	(iii) 365,006	55.23
ValueMax Group Limited	-	-	(iv) 393,047	65.51	-	-	(iv) 453,881	68.68
Yeah Holdings Pte. Ltd.	-	-	(v) 393,047	65.51	-	-	(v) 453,881	68.68

Notes:

(i) Based on 600,000,000 Shares in issue as at the LPD.

(ii) Deemed interested by virtue of his/her shareholdings in Yeah Holdings Pte. Ltd. pursuant to Section 8 of the Act.

(iii) Deemed interested by virtue of its shareholdings in VYN pursuant to Section 8 of the Act.

(iv) Deemed interested by virtue of its shareholdings in VMM pursuant to Section 8 of the Act.

(v) Deemed interested by virtue of its shareholdings in ValueMax Group Limited pursuant to Section 8 of the Act.

(vi) Based on the enlarged issued shares of 660,834,377 Shares upon completion of the Proposed Rights Issue.

Maximum Scenario

	As at the LPD				After the Proposed Rights Issue			
	Direct		Indirect		Direct		Indirect	
	No of Shares	(i) %	No. of Shares	(i) %	No. of Shares	(vi) %	No. of Shares	(vi) %
	'000		'000		'000		'000	
Yeah Hiang Nam	-	-	(ii) 393,047	65.51	-	-	(ii) 471,656	65.51
Tan Hong Yee	-	-	(ii) 393,047	65.51	-	-	(ii) 471,656	65.51
VYN	304,172	50.70	-	-	365,006	50.70	-	-
VMM	88,875	14.81	(iii) 304,172	50.70	106,650	14.81	(iii) 365,006	50.70
ValueMax Group Limited	-	-	(iv) 393,047	65.51	-	-	(iv) 471,656	65.51
Yeah Holdings Pte. Ltd.	-	-	(v) 393,047	65.51	-	-	(v) 471,656	65.51

Notes:

(i) Based on 600,000,000 Shares in issue as at the LPD.

(ii) Deemed interested by virtue of his/her shareholdings in Yeah Holdings Pte. Ltd. pursuant to Section 8 of the Act.

(iii) Deemed interested by virtue of its shareholdings in VYN pursuant to Section 8 of the Act.

(iv) Deemed interested by virtue of its shareholdings in VMM pursuant to Section 8 of the Act.

(v) Deemed interested by virtue of its shareholdings in ValueMax Group Limited pursuant to Section 8 of the Act.

(vi) Based on the enlarged issued shares of 720,000,000 Shares upon completion of the Proposed Rights Issue.

7.5 Convertible securities

As at the LPD, Well Chip does not have any outstanding convertible securities in issue.

8. HISTORICAL SHARE PRICES

The monthly highest and lowest closing market prices of the Shares as traded on Bursa Securities for the past 12 months up to the LPD are as follows:

	Low	High
	RM	RM
2025		
August	1.26	1.52
September	1.48	1.77
October	1.45	1.78
November	1.42	1.64
December	1.50	1.64
2026		
January	1.52	1.76
February	1.47	1.66
March	1.23	1.50
April	1.25	1.45
May	1.33	1.46
June	1.01	1.38
July	1.01	1.13
Last transacted price of the Shares on 4 June 2026 (being the day prior to the date of the first Announcement)		1.32
Last transacted price of the Shares as at the LPD		1.06

(Source: Bloomberg)

9. APPROVALS REQUIRED

The Proposed Rights Issue is subject to the following approvals being obtained from:

(i) Bursa Securities for listing and quotation for up to 120,000,000 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities, subject to, amongst others, the following conditions:

No.	Conditions	Status of compliance
1.	Well Chip and CGS MY must fully comply with the relevant provisions under the Listing Requirements.	To be complied
2.	CGS MY or Well Chip is required to furnish Bursa Securities with a certified true copy of the resolution passed by its shareholders at a general meeting for the Proposed Rights Issue.	To be complied
3.	Well Chip must comply with the public security holding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the Rights Shares.	To be complied
4.	Well Chip and CGS MY to inform Bursa Securities upon the completion of the Proposed Rights Issue.	To be complied
5.	Well Chip and CGS MY to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue is completed.	To be complied

(ii) shareholders of the Company at the forthcoming EGM.

For information purposes, the abridged prospectus in relation to the Proposed Rights Issue will need to be registered with the SC and lodged with Companies Commission of Malaysia.

10. CONDITIONALITY

The Proposed Rights Issue is not conditional upon any other corporate proposal undertaken or to be undertaken by Well Chip.

11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Rights Issue save for their respective entitlements as the shareholders of the Company under the Proposed Rights Issue as well as their rights to apply for the Excess Rights Shares, to which all other Entitled Shareholders of the Company are similarly entitled.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Rights Issue, including but not limited to the rationale, financial effects and the proposed utilisation of proceeds of the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Rights Issue to be tabled at the forthcoming EGM.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Rights Issue is expected to be completed by the 4th quarter of 2026. The tentative timetable in relation to the Proposed Rights Issue is set out below:

Timeline	Events
Early September 2026	EGM to obtain the approval from shareholders of Well Chip for the Proposed Rights Issue
End September 2026	Announcement on the Price-Fixing Date
Early October 2026	Announcement on the Entitlement Date and submission of registrable abridged prospectus to the Securities Commission
End October 2026	Issuance of abridged prospectus together with the notice of provisional allotment and rights subscription form for the Proposed Rights Issue to the Entitled Shareholders
Early November 2026	Closing date of the application and acceptance for the Rights Shares
Mid November 2026	Listing and quotation of the Rights Shares on the Main Market of Bursa Securities

14. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Rights Issue, the Board confirms that there is no other outstanding corporate exercise which has been announced but pending completion as at the LPD.

15. EGM

The EGM, the notice of which is set out in this Circular, will be held at Ponderosa Golf & Country Club, Trading Post, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Thursday, 3 September 2026, at 10:30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the EGM of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Form of Proxy in accordance with the instructions contained therein as soon as possible, and lodge the same with the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The instrument appointing a proxy can also be electronically submitted to the appointed Share Registrar for the EGM via e-mail to bsr.proxy@boardroomlimited.com, before Tuesday, 1 September 2026 at 10:30 a.m.

The completion and lodgement of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently wish to do so.

16. FURTHER INFORMATION

Shareholders are advised to refer to the appendices as set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
WELL CHIP GROUP BERHAD

MAK LYE MUN
Independent Non-Executive Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this Circular, and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. The Board confirms that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

(i) CGS MY, being the Principal Adviser for the Proposed Rights Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Further, CGS MY hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed Rights Issue.

(ii) Protégé, being the independent market researcher for the Proposed Rights Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to the IMR Report in the form and context in which they appear in this Circular.

Further, Protégé hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the independent market researcher for the Proposed Rights Issue.

3. MATERIAL LITIGATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the business or financial position of the Group.

4. MATERIAL COMMITMENTS

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the business or financial position of the Group.

5. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the business or financial position of the Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Well Chip at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM of Well Chip:

(i) the Constitution of the Company;

(ii) the audited consolidated financial statements of Well Chip for the past 2 FYEs, being 31 December 2024 and 31 December 2025 as well as the latest unaudited quarterly results of Well Chip for the financial period ended 30 June 2026;

(iii) the letters of consent as referred to in Section 2 above; and

(iv) the IMR Report and the Undertaking Letter.

WELL CHIP GROUP BERHAD
(Registration No. 202301014119 (1508041-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of Well Chip Group Berhad ("**Well Chip**" or "**Company**") will be held at Ponderosa Golf & Country Club, Trading Post, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Thursday, 3 September 2026, at 10:30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the EGM of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without any modifications:

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 120,000,000 NEW ORDINARY SHARES IN WELL CHIP ("WELL CHIP SHARES") ("RIGHTS SHARES") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING WELL CHIP SHARES HELD AT AN ISSUE PRICE AND ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")

"**THAT** subject to the approvals of the relevant authorities or parties having been obtained (where required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation of the Rights Shares to be issued hereunder, approval be and is hereby given to the Board of Directors of Well Chip ("**Board**") for the following:

(i) to provisionally allot and issue by way of a renounceable rights issue of up to 120,000,000 Rights Shares on the basis of one (1) Rights Share for every five (5) existing Well Chip Shares subscribed for, to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced by the Board at a later date ("**Entitlement Date**") ("**Entitled Shareholders**") and/or their renouncee(s);

(ii) determine the issue price of the Rights Shares based on the terms and conditions set out in the circular to shareholders dated 14 August 2026 ("**Circular**") after all relevant approvals for the Proposed Rights Issue have been obtained;

(iii) to issue such Rights Shares as may be required to give effect to the Proposed Rights Issue, including any persons entitled on renunciation of the provisional allotments; and

(iv) to do all such acts and things including but not limited to the application to Bursa Securities for the listing and quotation of the Rights Shares.

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renouncee(s) shall be made available for excess applications in such manner and to such persons ("**Excess Rights Shares**") as the Board shall determine at its absolute discretion on such basis as it may deem fit or expedient and in the best interests of the Company.

THAT any fractional entitlements arising from the Proposed Rights Issue shall be disregarded and/or dealt with in such manner and on such terms and conditions as the Board in its sole absolute discretion deem fit or expedient and in the best interests of the Company.

THAT the approval be and is hereby given to the Board to determine the issue price of the Rights Shares.

THAT the proceeds of the Proposed Rights Issue be utilised for the purposes as set out in Section 3 of the Circular, and the Board be authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (if required).

THAT the Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Well Chip Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Rights Shares.

THAT the Rights Shares shall be listed on the Main Market of Bursa Securities.

THAT the Board be and is hereby empowered and authorised with full power to do all acts, deeds and things and to execute and deliver on behalf of the Company all such transactions, arrangements, documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Rights Issue with full power to assent to any terms, conditions, modifications, variations, arrangements and/or amendments as may be imposed or required by the relevant authorities or deemed fit, necessary, expedient and/or desirable in the best interest of the Company by the Board.

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

By Order of the Board

TAN AI NING (SSM PC No. 202008000067) (MAICSA 7015852)
QUECK WAI FONG (SSM PC No. 202208000287) (MAICSA 7023051)
Company Secretaries

Selangor Darul Ehsan
14 August 2026

Notes:

(1) A member of the Company who is entitled to attend and vote at the meeting, shall be entitled to appoint not more than two (2) proxies to attend and vote in his stead at the meeting, and that a proxy may but need not be a Member. There shall be no restriction as to the qualification of the proxy.

(2) Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.

(3) A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.

(4) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple Beneficial Owners in one Securities Account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

(5) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.

(6) The appointment of a proxy may be made in hard copy form or by electronic form or email to bsr.proxy@boardroomlimited.com or fax to (603) 78904670. In the case of an appointment made in hard copy form, the Form of Proxy, duly completed must be deposited at Company's Share Registrar, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. All Form of Proxy submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

(7) Please ensure all the particulars as required in the Form of Proxy are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.

(8) Last date and time for lodging the Form of Proxy is Tuesday, 1 September 2026 at 10:30 a.m.

(9) In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 August 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend, speak, and vote on his/her behalf at the EGM.

(10) For the purpose of determining who shall be entitled to participate in the meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with the Company's Constitution to issue a Record of Depositors as at 27 August 2026. Only members whose names appear in the said Record of Depositors shall be eligible to participate, speak and vote at the meeting or appoint proxy(ies) to participate, speak and vote on his/her behalf.

(11) A member is permitted to give the Company notice of revocation of a person's authority to act as proxy not less than forty-eight (48) hours before the time appointed for holding the meeting. The notice of revocation must be in writing and be deposited at the Share Registrar, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(12) Please bring along the original of the following documents (whichever applicable) for verification purposes at the registration counter: (a) Identity Card (NRIC for Malaysian), or (b) Police report (for loss of NRIC for Malaysian), or (c) Passport (for Foreigner).

WELL CHIP GROUP BERHAD
[Registration No. 202301014119 (1508041-A)]
(Incorporated in Malaysia)

FORM OF PROXY

No of shares held	
CDS Account No.	

*I/ We ______________________________ *NRIC/Passport/Company No.______________________
(FULL NAME IN BLOCK CAPITAL)

of ____
(FULL ADDRESS)

and telephone no./email address______________________________being *a member/members

of Well Chip Group Berhad (Registration No. 202301014119 (1508041-A)) hereby appoint:

Full Name and Address (in Block Letters) (First Proxy)		NRIC/Passport No.	No. of Shares	% of Shareholding
Email:	Contact No:			

*and/or

Full Name and Address (in Block Letters) (First Proxy)		NRIC/Passport No.	No. of Shares	% of Shareholding
Email:	Contact No:			

and failing *him/her, the Chairman of the Meeting, as *my/our *proxy/proxies to participate, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of Well Chip Group Berhad ("**Well Chip**" or "**Company**"), which will be held at Ponderosa Golf & Country Club, Trading Post, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Thursday, 3 September 2026, at 10:30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Extraordinary General Meeting of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof.

Please indicate with an "x" in the appropriate space(s) provided below on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion.

Resolution	Agenda	For	Against
Ordinary Resolution	Proposed Rights Issue		

Subject to the above stated voting instructions, *my/our *proxy/proxies may vote or abstain from voting on any resolution as *he/she/they may think fit.

* Strike out whichever is not desired

____
Signature of Member(s)/ Common Seal
Contact No.:

Date:

Notes:

(1) A member of the Company who is entitled to attend and vote at the meeting, shall be entitled to appoint not more than two (2) proxies to attend and vote in his stead at the meeting, and that a proxy may but need not be a Member. There shall be no restriction as to the qualification of the proxy.

(2) Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.

(3) A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.

(4) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple Beneficial Owners in one Securities Account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

(5) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.

(6) The appointment of a proxy may be made in hard copy form or by electronic form or email to bsr.proxy@boardroomlimited.com or fax to (603) 78904670. In the case of an appointment made in hard copy form, the Form of Proxy, duly completed must be deposited at Company's Share Registrar, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. All Form of Proxy submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

(7) Please ensure all the particulars as required in the Form of Proxy are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.

(8) Last date and time for lodging the Form of Proxy is Tuesday, 1 September 2026 at 10:30 a.m.

(9) In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 August 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend, speak, and vote on his/her behalf at the EGM.

(10) For the purpose of determining who shall be entitled to participate in the meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with the Company's Constitution to issue a Record of Depositors as at 27 August 2026. Only members whose names appear in the said Record of Depositors shall be eligible to participate, speak and vote at the meeting or appoint proxy(ies) to participate, speak and vote on his/her behalf.

(11) A member is permitted to give the Company notice of revocation of a person's authority to act as proxy not less than forty-eight (48) hours before the time appointed for holding the meeting. The notice of revocation must be in writing and be deposited at the Share Registrar, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(12) Please bring along the original of the following documents (whichever applicable) for verification purposes at the registration counter: (a) Identity Card (NRIC for Malaysian), or (b) Police report (for loss of NRIC for Malaysian), or (c) Passport (for Foreigner).

PERSONAL DATA NOTICE

By submitting the duly executed Form of Proxy, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this meeting and at any adjournment thereof.

Fold this flap for sealing

1st fold here

AFFIX
STAMP

THE SHARE REGISTRAR OF
WELL CHIP GROUP BERHAD
(Registration No. 202301014119 (1508041-A))

Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

2nd fold here