

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”) OF WELL CHIP GROUP BERHAD (“WELL CHIP GROUP” OR “COMPANY”) 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 11.08 A.M.

PRESENT	:	Mr. Mak Lye Mun	-	Independent Non-Executive Chairman
	:	Mr. Yeah Hiang Nam	-	Non-Independent Non-Executive Director
	:	@ Yeo Hiang Nam		
	:	Mr. Steven Yeah Chia Kai	-	Non-Independent Non-Executive Director
	:	Ms. Ng Hooi Lang	-	Executive Director and Chief Executive Officer
	:	Ms. Tang Soo Yen	-	Executive Director and Director of Retail and Merchandising
	:	Mr. Chan Kam Chiew	-	Independent Non-Executive Director
	:	Mr. Lew Chern Yong	-	Independent Non-Executive Director
	:	Mr. Hsu, Kuan-Hua	-	Independent Non-Executive Director
IN ATTENDANCE	:	Mr. Woon Foo Wen	-	Chief Financial Officer
	:	Ms. Queck Wai Fong	-	Company Secretary
	:	Ms. Saliny Kamarudin	-	Co-Head, Investment Banking, CGS International Securities Malaysia Sdn Bhd
	:	Ms. Fathin Nadhira	-	Senior Associate, Corporate Finance, CGS International Securities Malaysia Sdn Bhd
	:	Ms. Vanessa Pan Shao Qi	-	Senior Associate, Mah-Kamariyah & Philip Koh

The list of shareholders, corporate representatives and proxies who participated in the Meeting were set out in the Attendance Details attached, and which shall form an integral part of these Minutes.

1. CHAIRMAN

With the consent of the Meeting, Mr. Chan Kam Chiew (“Chairman” or “Mr. Chan”) assumed the Chairmanship of the Meeting, in the absence of the Independent Non-Executive Chairman, Mr. Mak Lye Mun (“Mr. Mak”).

The Chairman extended a warm welcome to all present at the EGM of the Company.

He conveyed the apologies of the Board of Directors (“Board”) for the delay in the arrival of Mr. Mak, Mr. Yeah Hiang Nam @ Yeo Hiang Nam (“Mr. Yeah”), Mr. Steven Yeah Chia Kai (“Mr. Steven Yeah”), Mr. Hsu, Kuan-Hua (“Mr. Kuan Hsu”) and Mr. Lew Chern Yong (“Mr. Lew”) who were unexpectedly delayed in traffic. They will join the Meeting later.

The Chairman then introduced the members of the Board, the Company Secretary, the Chief Financial Officer, the representative of CGS International Securities Malaysia Sdn Bhd (“CGS MY”), and the representative of Mah-Kamariyah & Philip Koh (“MKP”).

2. **QUORUM**

The Company Secretary informed that based on the report issued by the Poll Administrator, the Company has received a total of 23 proxy forms from the shareholders for a total of 440,722,243 ordinary shares representing 73.45% of the total issued shares of the Company.

Out of those, there were 17 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 44,655,400, representing 7.44% of the total issued shares of the Company.

Upon confirmation of the presence of a quorum, the Chairman called the Meeting to order at 11.08 a.m.

3. **NOTICE OF MEETING**

The Notice convening the Meeting, dated 14 August 2026, having been circulated to all shareholders for the prescribed period, was taken as read. The Chairman then proceeded with the business of the EGM.

4. **ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting, must be voted on by poll. The Company is also required to appoint at least one scrutineer to validate the votes cast at the general meeting.

The Chairman, in his capacity as Chairman of the Meeting, declared that the resolution in the Notice of the EGM shall be voted by poll.

The Chairman informed that the Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll, and Sky Corporate Services Sdn Bhd as the Scrutineer to verify the poll results.

The polling process for the resolution will be conducted upon completion of the tabling of all items to be transacted at the EGM. The Ordinary Resolution requires a simple majority of more than 50% of the votes cast by members present in person or by proxy and voting at the Meeting.

The Chairman informed that a Question-and-Answer session will be held once the agenda has been presented.

5. **AGENDA 1**

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/OR ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")

The Agenda for the Meeting is to seek shareholders' approval for the Proposed Renounceable Rights Issue of up to 120,000,000 new ordinary shares on the basis of one Rights Share for every five existing Well Chip Shares held as at the entitlement date.

The Proposed Rights Issue is expected to raise approximately RM60.8 million based on an illustrative issue price of RM1.00 per Rights Share under the minimum subscription scenario.

The rationale and details of the Proposed Rights Issue are set out in the Circular to Shareholders dated 14 August 2026.

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.

The Board was of the opinion that the Proposed Rights Issue is in the best interest of the Company and recommended that the shareholders vote in favour of the resolution.

The Chairman invited Mr. Woon Foo Wen ("Mr. Woon"), the Chief Financial Officer, and Ms. Saliny Kamarudin ("Ms. Saliny") from CGS MY, the Principal Adviser, to present the Proposed Rights Issue.

At approximately 11.15a.m., Mr. Mak, Mr. Yeah, Mr. Steven Yeah, Mr. Kuan Hsu, and Mr. Lew arrived and joined the Meeting.

Mr. Chan handed over the Chair to Mr. Mak.

Mr. Mak thanked Mr. Chan for chairing the Meeting and then assumed the Chair. He conveyed the apologies of the Directors who were delayed due to unusually heavy traffic in Singapore along the route leading to the Causeway. The Meeting then proceeded with the presentations by Mr. Woon and Ms. Saliny.

After their presentations, the Chairman proceeded to the Question-and Answer session.

6. QUESTION-AND-ANSWER SESSION

The Chairman invited questions from the shareholders relating to the Proposed Rights Issue. He informed that he and the Board will endeavour to respond to the questions. Questions which are similar or repetitive will be consolidated and addressed collectively, to allow opportunity for others to raise questions.

The list of questions and corresponding responses is attached herein as "Appendix A".

Following the presentation of the questions and answers, the Chairman proceeded to the voting session.

7. VOTING SESSION

The Chairman invited the shareholders to submit their votes, and announced that the voting session will be closed in 10 minutes. The Meeting will then be adjourned to allow the poll administrators and scrutineers to carry out their tasks.

The Meeting was then adjourned for the voting session, and resumed at 12.09 p.m. for the declaration of the voting results.

8. **ANNOUNCEMENT OF POLL RESULTS**

The polling results, as verified by Sky Corporate Services Sdn Bhd, the Independent Scrutineer appointed by the Company, were projected on the screen as follows:

Resolution	Voted in FOR / Favour				Voted Against				Results
	No. of				No. of				
	Record(s)	%	Share(s)	%	Record(s)	%	Share(s)	%	
RESOLUTION 1	38	86.3636%	467,924,870	99.5036%	6	13.6364%	2,334,300	0.4964%	Carried

Based on the results above, the Chairman declared that the Ordinary Resolution has been carried as follows:

8.1 **ORDINARY RESOLUTION**

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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 renounee(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 renounee(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.

9. CONCLUSION

The Chairman thanked the attendees for their attendance, participation and continued support of the Company.

There being no other business, the Meeting concluded at 12.10 p.m. with a vote of thanks to the Chairman.

**SIGNED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

-SIGNED-

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CHAIRMAN

Date: 15 October 2026

“APPENDIX A”

EXTRAORDINARY GENERAL MEETING: LIVE QUESTIONS & RESPONSES

Question 1

Mr. Liew, a shareholder, posed the following two questions:

- (a) He noted that according to the Company's latest financial performance report, its Debt-to-Equity ratio stood at approximately 1.0, which is relatively low compared with other companies in the industry including EMCC, RCE Capital and AEON Credit Service (M) Berhad. He enquired whether the Company has established a Debt-to-Equity ratio threshold that would need to be reached before proceeding with a rights issue.
- (b) He enquired about the revenue performance of the Company's new pawnbroking outlet opened last year in Pekan Nanas, and the typical duration for a new pawnshop to achieve revenue comparable with the existing pawnshops.

Answer

Mr. Woon Foo Wen (“Mr. Woon”), the Chief Financial Officer, responded to Mr. Liew's questions, as follows:

- (a) The Company's Debt-to-Equity ratio stood at 0.95 as at 30 June 2026. He noted that the Company's relatively low gearing level, together with the proposed Rights Issue, would further strengthen its financial position and balance sheet, and place the Company in a favourable position to secure additional borrowings from banks.

He explained that the proposed Rights Issue was being undertaken in preparation for the Company's anticipated growth phase, with plans to expand its footprint by a further 12 outlets, representing approximately 45% growth. He noted that the Rights Issue was expected to be completed within six months to support the Company's planned expansion.

Mr. Woon further added that Management had received positive feedback from the bankers regarding the proposed Rights Issue, which was intended to support the Company's growth and expansion plans.

- (b) With regard to the performance of the pawnbroking outlets, Mr. Woon explained that the Company does not disclose the performance of individual outlets. However, in general, new outlets are expected to achieve breakeven within 12 to 24 months of commencement of operations. The Pekan Nanas outlet had achieved breakeven in under 12 months, and continued to perform well. The recently-opened outlet in Simpang Renggam has also had a positive start.

Mr. Woon explained that the Company's focus was on securing strategic locations for its outlets, based on extensive market surveys.

Question 2

Mr. Teo, a shareholder, noted that the proposed Rights Issue would result in dilution of the Earnings Per Share ("EPS"), and enquired whether Management could quantify the expected increase in net profit following the issuance of the new shares, as well as indicate when a positive impact on EPS would be expected.

He also requested an update on the timeline for the opening of the first five pawnshops, as disclosed during the Initial Public Offering ("IPO"), as well as the six new pawnshops highlighted during Management's presentation.

Answer

Ms. Saliny Kamarudin ("Ms. Saliny") from CGS International Securities Malaysia Sdn Bhd ("CGS MY"), the Principal Adviser, noted that the immediate effect of the issuance of new shares was expected to be a dilution of the EPS. As stated in Section 7.3 of the Circular, the new shops are expected to break even within two years, after which progressive profits can be expected.

Mr. Woon commented that the Company has adopted a long-term strategy of securing suitable locations for its outlets to position the Company for future growth. Management has not prepared EPS forecasts for the near term, while long-term forecasts could not be disclosed to the public in accordance with Bursa Securities' listing requirements.

He further informed that of the first batch of five outlets, one outlet had recently commenced operations, with another three outlets targeted to be opened in FYE2026 and the remaining one in Q1 FYE2027. All five outlets were targeted to be operational by Q1 FYE2027, subject to the approval of the necessary licences by the relevant authorities.

With regard to the second batch of six outlets, he explained that the licensing and approval processes would proceed concurrently, with the Kementerian Perumahan Dan Kerajaan Tempatan ("KPKT") licences having already been approved. The approvals from the local authorities were expected to take longer. He noted that to date, the Company had been able to secure the requisite approvals within the expected timeframe.

Mr. Mak Lye Mun ("Mr. Mak"), the Independent Non-Executive Chairman, explained that the Company was seeking to strike a balance between the short-term impact on EPS and investing in the Company's future growth. He added that a larger equity base would strengthen the Company's position to secure bank financing at more favourable pricing.

He highlighted that the funds raised through the Rights Issue would be used to finance the Company's growth, with the new outlets expected to achieve profitability within 12 to 24 months, or potentially sooner based on the performance of the recently opened outlets. Management's target was to open the planned outlets as soon as practicable, subject to obtaining the necessary licences and approvals from the relevant authorities.

Question 3

Mr. Ong Xian Guan ("Mr. Ong"), a shareholder, enquired about the impact of the Company's expansion beyond Johor into Malacca and Perak on the overall performance of the business.

Answer

Mr. Mak noted that this question was unrelated to the proposed Rights Issue but agreed that a brief response may be provided.

Mr. Steven Yeah Chia Kai ("Mr. Steven Yeah"), the Non-Independent Non-Executive Director, commented that generally speaking, the operational performance has been similar. Ms Ng Hooi Lang added that all pawnshop and retail shops opened in these areas have demonstrated stable growth.

Question 4

Mr. Tio Thiam Boon enquired about the percentage of the rollover business for the pawnbroking segment.

Answer

Mr. Steven Yeah commented that, based on Management's estimation, the rollover ratio was approximately 50%.

Question 5

Mr. Ong enquired about the reason for Management seeking an extension of the deadline for the second batch of pawnbroking outlets.

Answer

Mr. Woon explained that the extended timeline was to enable the Company to identify and secure suitable locations for the new outlets.

To Mr. Ong's further enquiry, Mr. Steven Yeah informed that most of the locations have now been secured.

Question 6

Mr. Ong enquired about the business potential of Ar-Rahnu compared with conventional pawnbroking, noting that, based on his observation, the Ar-Rahnu segment appeared to generate higher business volumes.

Answer

Mr. Steven Yeah commented that based on the Company's experience, many customers continued to prefer traditional pawnbroking services. He added that at this juncture, the Company's traditional pawnbroking business continued to perform well, with further growth potential in the market.

Question 7

Mr. Ong enquired about the measures taken by Management to mitigate the impact of the recent sharp decline in gold prices. He also enquired whether a decline in gold prices of more than 30% in the near future would have a significant impact on the Company's business.

Answer

Mr. Steven Yeah explained that Management monitored gold prices on a daily basis. He noted that in the pawnbroking business, the customer default rate remained low even during periods of declining gold prices, as many of the pawned items carried significant sentimental value to customers.

Question 8

Mr. Hugo Chong Jin Der, a proxy, enquired whether the Company would consider undertaking another Rights Issue in the near future, and whether a Rights Issue was generally the Company's preferred method of fundraising, or if other funding options were also being considered.

Answer

Mr. Woon explained that the Company did not anticipate undertaking another Rights Issue in the immediate future. He noted that one of the key reasons for the current Rights Issue was to provide shareholders with an opportunity to continue participating in the Company's growth. Another key objective was to strengthen the Group's balance sheet and provide a stronger financial foundation to support its rapid expansion plans over the next two years.

With regard to other financing instruments, Mr. Woon commented that Management was exploring various financing options that may be suitable for the Company in the future. The proposed options would be presented to the Board for consideration and deliberation.

Question 9

Mr. Ong enquired whether the financing options being considered by Management included a potential private placement.

Answer

Mr. Mak advised that the discussion should not extend into speculation. He commented that the current Rights Issue was sufficient to support the Company's growth plans and the opening of additional outlets. Furthermore, the Company had existing banking facilities and would be able to secure additional borrowings to support its expansion.

He added that the decision on whether to raise further funds from shareholders would depend on the opportunities that arise and whether such funding would make financial sense, noting that shareholder funds generally carried a higher cost. In general, Management would consider seeking further funds from shareholders where the use of such funds could be supported by sufficient value creation for shareholders.

Mr. Mak gave the assurance that the Board will explore all fund-raising options.

Question 10

Mr. Lew Ching Hoo, a shareholder in ValueMax Group Limited ("ValueMax"), enquired whether ValueMax considered Malaysia, Singapore or Indonesia to be the market with the highest business potential.

Answer

Mr. Mak noted that this question was more appropriately directed to ValueMax, and that the Board of Well Chip Group was not in the position to provide an answer.