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Meeting details:

Date: 23 October 2026

Time: 10.30 a.m.

Venue: Lounge 1883, Level 1 of the Singapore Recreation Club, B Connaught Drive, Singapore 179682

Q1. The group secured its first affordable housing project in Malaysia in December 2020, comprising 1,039 single-storey terrace houses and 28 terraced shop units on a 100.748-acre site in Sri Iskandar, Perak Tengah District, Perak.

Following the appointment of a new contractor, the certificate of completion and compliance for Phase 1 is expected to be received by the end of October 2026. The group plans to complete Phase 2 by December 2026 before proceeding with Phase 3, the final phase.

- (i) What is the total cost incurred for Phase 1 to date, including construction, professional and legal fees, and what is the expected gross profit or loss from the phase based on actual sales proceeds?**
- (ii) How much additional capital is required to complete Phase 2, including any contingency for cost overruns?**
- (iii) What proportion of the units in each phase has been sold? What is the current status of Phase 3, and has the board approved proceeding with it? If not, has management assessed whether the phase should be modified or deferred to ensure that the expected returns justify the additional capital required?**

Q2. On 2 March 2026, the company announced that Ratus Nautika Sdn Bhd (RNSB), an indirect 70%-owned subsidiary, had entered into a settlement agreement with Energiser Enterprise Sdn Bhd (EESB), the former contractor for the affordable housing project. Under the agreement, RNSB was required to pay EESB RM4.425 million in addition to the approximately RM3.067 million previously paid¹. In return, EESB relinquished further rights or claims to, among other things, the project retention sum of approximately RM3.717 million.

- (i) What did the board conclude about the group's contractual position and the merits of its case when approving the settlement?**
- (ii) What changes has the board made to the group's contract review, risk assessment and project oversight processes following this dispute? Specifically, how will it ensure that contractual obligations, variations, claims and project execution risks are identified and addressed before they develop into costly disputes?**

On 24 June 2026, the group announced that EESB had commenced fresh legal proceedings against RNSB for further damages, notwithstanding the execution of the settlement agreement and the termination of the arbitration proceedings by consent.

¹ On 17 November 2025, the company announced that the group was required to pay an aggregated amount of approximately RM3,066,873 to EESB (adjudication sum), out of the maximum aggregated amount claimed by EESB of approximately RM10,388,281.

- (iii) What is the nature of EESB's fresh claims, notwithstanding management's view that they are baseless? Has the group's legal counsel assessed whether the settlement provides an effective defence against these claims, and what potential financial exposure and legal costs remain? What step is the board taking to protect the group's position and minimise disruption to its other operations?**

The chairman expressed confidence in the company's ability to navigate future opportunities and challenges. However, in the past decade, the group has recorded nine annual losses². Accumulated losses increased from \$872,000 at the end of FY2017 to \$29.6 million. This was despite a capital reduction in FY2022 that eliminated \$28.4 million of accumulated losses. The company also paid a \$14.4 million dividend in specie in FY2022.

- (iv) For the benefit of shareholders, can the chairman explain what specific evidence supports his confidence in management's ability to navigate future challenges and capitalise on opportunities?**

Q3. On 26 January 2026, the company announced that it had entered into a non-binding heads of agreement with Mr Chua Seng Kiat, Francis and Bintan Investment Management Pte. Ltd. to explore the proposed acquisition of up to 100% of the issued shares in Bintan Investment Management Pte. Ltd.

Mr Chua Seng Kiat, Francis is the company's independent non-executive chairman, having been appointed on 1 August 2024. Mr Chua Seng Kiat, Francis also serves on the audit, nominating, remuneration committee, and risk management and environmental, social and governance committees. He is also the sole shareholder and director of the target company.

- (i) Can the board explain how this proposal originated and whether Bintan was already identified as a priority market before the proposal was evaluated? Given the chairman's involvement, how did the independent directors satisfy themselves that the proposal was assessed objectively and in the best interests of the company and its minority shareholders?**
- (ii) What alternative acquisition opportunities did the board consider, and how did this proposal compare in terms of strategic fit, valuation, risk and expected returns? What specific merits justified pursuing this transaction over other opportunities?**

The company has disclosed that the proposed transaction, if completed, could constitute a very substantial acquisition and reverse takeover (RTO) under Chapter 10 of the SGX Listing Manual, as well as an interested person transaction under Chapter 9.

² The group's annual profit/(loss) figures for FY2017 to FY2026 were as follows:
 FY2026: \$(3.67) million; FY2025: \$(8.79) million; FY2024: \$(0.83) million; FY2023: \$(6.36) million (restated);
 FY2022: \$(5.53) million; FY2021: \$(1.72) million; FY2020: \$(5.08) million; FY2019: \$(4.71) million; FY2018:
 \$1.32 million; and FY2017: \$(9.55) million

At the annual general meeting on 23 October 2026, Mr Chua Seng Kiat, Francis, will retire pursuant to Article 89 of the company's constitution and seek re-election.

- (iii) **Given the director's potential involvement in the proposed RTO transaction as vendor, how did the nominating committee assess whether he continues to satisfy the independence criteria? How did it address the actual or perceived conflict of interest, and has the company consulted SGX RegCo on the transaction's governance implications and the director's independence status?**
- (iv) **Can the board confirm whether it has considered asking the chairman to relinquish the chairmanship, step down from the board or, at a minimum, be redesignated as a non-independent director? Or will the director consider voluntarily withdrawing his nomination for re-election at the forthcoming AGM, in recognition of the need to safeguard minority shareholders' interests and maintain confidence in the board's ability to assess the proposed transaction objectively?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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