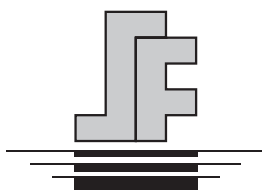


THIS CIRCULAR TO SHAREHOLDERS OF S & F CAPITAL BERHAD ("S & F CAP" OR THE "COMPANY") ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



S & F CAPITAL BERHAD
(Registration No.: 200201000757 (568420-K))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED PRIVATE PLACEMENT OF UP TO 181,620,969 NEW ORDINARY SHARES IN S & F CAP ("S & F CAP SHARE(S)" OR "SHARE(S)") ("PLACEMENT SHARE(S)") (REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED S & F CAP SHARES), OF WHICH:-

- (I) UP TO 86,620,969 PLACEMENT SHARES WILL BE ALLOCATED TO RENGIT CAPITAL SDN BHD; AND**
- (II) UP TO 95,000,000 OF THE REMAINING PLACEMENT SHARES WILL BE ALLOCATED TO THIRD-PARTY INVESTOR(S),**

AT AN ISSUE PRICE OF RM0.0673 PER PLACEMENT SHARE

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOBKayHian

UOB KAY HIAN (M) SDN BHD

(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolutions in respect of the above proposal will be tabled at the Extraordinary General Meeting ("**EGM**") of S & F Cap to be held at Room 3, Level 18, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 21 October 2025 at 10.00 a.m., or any adjournment thereof.

You are entitled to attend and vote at the EGM or to appoint proxy(ies) to attend and vote on your behalf should you be unable to attend the EGM. In the latter, the Form of Proxy must be deposited at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia, or via email transmission at corp.affairs@snfcapital.com.my, not less than forty-eight (48) hours before the time set for the EGM, or any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last day, date and time for lodging the Form of Proxy : Sunday, 19 October 2025 at 10.00 a.m.

Day, date and time of the EGM : Tuesday, 21 October 2025 at 10.00 a.m., or any adjournment thereof

Shareholders are advised to check the Company's website at <https://www.snfcapital.com.my> and announcements from time to time for any changes to the administration of the EGM.

This Circular is dated 30 September 2025

DEFINITIONS

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

“Acquisition of Factory”	: Acquisition by Pluto Sdn Bhd, our 55%-owned subsidiary, of the Factory from BSH Enterprise (M) Sdn Bhd for a total cash consideration of RM13.00 million
“Act”	: The Companies Act 2016
“Board”	: Our Board of Directors
“Bursa Securities”	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“Circular”	: This circular to the shareholders of S & F Cap dated 30 September 2025 in relation to the Proposed Private Placement
“CMSA”	: Capital Markets and Services Act 2007
“Director(s)”	: The director(s) of S & F Cap and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
“EGM”	: Extraordinary general meeting of our Company
“EPS”	: Earnings per Share
“Factory”	: A factory erected on the leasehold industrial land held under Title No. Hakmilik Pajakan Mukim 2940, Lot No. 62056, Tempat Lembah HICOM, Pekan HICOM, Daerah Petaling, Negeri Selangor, and bearing the postal address of No. 9 Jalan Mandolin 33/5, Seksyen 33, 40400 Shah Alam, Selangor
“FYE”	: Financial year ended/ending, as the case may be
“Interested Directors”	: Collectively, Kor Beng, Kwan Yet Ming, Dr. Kor Yann Kae, Kor Yann Shiun and Tan Tai Ming
“Interested Parties”	: Collectively, the Interested Shareholders and Interested Directors
“Interested Shareholder(s)”	: Collectively or individually, Rengit Capital, Kor Beng and Kwan Yet Ming
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 11 September 2025, being the latest practicable date prior to the printing and despatch of this Circular
“LTD”	: 1 August 2025, being the last trading day immediately preceding the date of the announcement dated 4 August 2025 in relation to the Proposed Private Placement
“NA”	: Net assets
“Placement Share(s)”	: Up to 181,620,969 new S & F Cap Shares to be issued pursuant to the Proposed Private Placement
“Private Placement 2024”	: Private placement of 55,036,657 new S & F Cap Shares to third-party investors in accordance with the general mandate pursuant to Sections 75 and 76 of the Act, at an issue price of RM0.095 per S & F Cap Share, which was completed on 28 November 2024

DEFINITIONS (CONT'D)

“Proposed Allocation”	:	Proposed allocation of up to 86,620,969 Placement Shares to Rengit Capital
“Proposed Placement”	Private	<p>Proposed private placement of up to 181,620,969 Placement Shares (representing up to 30% of the total number of issued S & F Cap Shares), of which:-</p> <p>(i) up to 86,620,969 Placement Shares will be allocated to Rengit Capital under the Proposed Allocation; and</p> <p>(ii) up to 95,000,000 of the remaining Placement Shares will be allocated to third-party investor(s),</p> <p>at an issue price of RM0.0673 per Placement Share</p>
“Rengit Capital”	:	Rengit Capital Sdn Bhd (Registration No.: 201701030710 (1244880-K))
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“S & F Cap” or our “Company”	:	S & F Capital Berhad (Registration No.: 200201000757 (568420-K))
“S & F Cap Group” or our “Group”	:	Collectively, S & F Cap and our subsidiaries
“S & F Cap Share(s)” or “Share(s)”	:	Ordinary share(s) in S & F Cap
“UOBKH” or the “Principal Adviser” or the “Placement Agent”	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K))
“VWAP”	:	Volume weighted average market price
“Warrant(s) C”	:	The outstanding warrant(s) 2020/2025 issued by our Company pursuant to the deed poll dated 18 November 2020 and expiring on 23 December 2025

All references to “we”, “us”, “our” and “ourselves” are to S & F Cap or S & F Cap Group. All references to “you” in this Circular are to our shareholders.

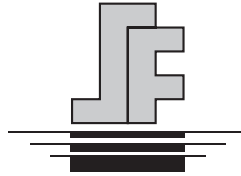
Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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

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S & F CAPITAL BERHAD

(Registration No.: 200201000757 (568420-K))
(Incorporated in Malaysia)

Registered office

Unit 1203, Level 12, Uptown 1
No. 1 Jalan SS21/58, Damansara Uptown
47400 Petaling Jaya
Selangor
Malaysia

30 September 2025

Board of Directors

Kor Beng	<i>(Executive Chairman)</i>
Kwan Yet Ming	<i>(Executive Director)</i>
Dr. Kor Yann Kae	<i>(Executive Director)</i>
Kor Yann Shiun	<i>(Executive Director)</i>
Tan Tai Ming	<i>(Non-Independent Non-Executive Director)</i>
Arthur Law Hian Tat	<i>(Independent Non-Executive Director)</i>
Dr. Ir. Che Ariffin Bin Hassan	<i>(Independent Non-Executive Director)</i>
Dr. Ir. Samad Bin Solbai	<i>(Independent Non-Executive Director)</i>

To: Our shareholders

Dear Sir/Madam,

PROPOSED PRIVATE PLACEMENT

1. INTRODUCTION

On 4 August 2025, UOBKH had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Private Placement.

Subsequently, on 10 September 2025, UOBKH had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated on even date, approved the listing of and quotation for up to 181,620,969 Placement Shares to be issued under the Proposed Private Placement on the Main Market of Bursa Securities, subject to the conditions as set out in **Section 7** of this Circular.

For information purposes, our Company had previously in November 2024 undertaken the Private Placement 2024, raising total gross proceeds of approximately RM5.23 million with the aim to support our Group's operational growth and strengthen the capital base of our Group. Please refer to **Section 2.7** of this Circular for further details of the Private Placement 2024.

Under the leadership of our management, our Group has successfully transitioned from a loss-making position to profitability, recording net profits of RM2.45 million and RM1.32 million for the FYE 30 June 2023 and FYE 30 June 2024 respectively. The turnaround was driven by focused strategies to strengthen revenue contributions from our construction and properties development segment, supported by disciplined cost management and operational improvements implemented by our management.

As part of our ongoing initiatives to further strengthen our financial position and support future growth, the proceeds to be raised from the Proposed Private Placement have been earmarked to support our growth and operational requirements, details of which are set out in **Section 2.6** of this Circular. Further details of the Proposed Private Placement are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS ON THE PROPOSED PRIVATE PLACEMENT AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED PRIVATE PLACEMENT TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF OUR FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED PRIVATE PLACEMENT TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

2.1 Placement size

The Proposed Private Placement entails an issuance of up to 181,620,969 Placement Shares, representing up to 30% of our total number of issued Shares. The maximum number of 181,620,969 Placement Shares under the Proposed Private Placement was arrived based on the following:-

- (i) our total number of issued Shares of 605,403,233 as at the LPD; and
- (ii) assuming none of the 220,146,573 outstanding Warrants C are exercised prior to the implementation of the Proposed Private Placement.

Our Board is of the view that the outstanding Warrants C are not likely to be exercised prior to the implementation of the Proposed Private Placement in view that the Warrants C are currently “out-of-the-money” with an exercise price of RM0.12 per Warrant C whilst the 5-day VWAP of S & F Cap Shares up to and including the LPD is RM0.0648 per S & F Cap Share.

The actual number of Placement Shares to be issued pursuant to the Proposed Private Placement would depend on our total number of issued Shares on a date to be determined and announced later.

2.2 Placement arrangement

We intend to allocate the Placement Shares to the following placees in the following manner:-

Placees	No. of Placement Shares	%
Rengit Capital ⁽¹⁾	86,620,969	47.69
Third-party investor(s) ⁽²⁾	95,000,000	52.31
Total	181,620,969	100.00

Notes:-

- (1) *Rengit Capital is a major shareholder of our Company, with its shareholdings in S & F Cap as at the LPD as follows:-*

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<i>Rengit Capital</i>	315,013,765	52.03	-	-

For information purposes, Rengit Capital is a private limited company incorporated in Malaysia on 28 August 2017 under the Act, having its registered office at 22-1, Jalan 1/128, Happy Garden, Off Jalan Kuchai Lama, 58200 Kuala Lumpur. Rengit Capital is principally involved in investment holding. Rengit Capital has an issued share capital of RM100,002 comprising 100,002 ordinary shares as at the LPD. The directors and shareholders of Rengit Capital and their respective shareholdings in Rengit Capital as at the LPD are as follows:-

Directors and shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Kor Beng	50,001	50.00	-	-
Kwan Yet Ming	50,001	50.00	-	-

Rengit Capital had, via its irrevocable and unconditional undertaking letter dated 4 August 2025, confirmed to our Company of its intention to subscribe for up to 86,620,969 Placement Shares (representing up to approximately 11.01% of our enlarged issued share capital after the implementation of the Proposed Private Placement). Accordingly, Rengit Capital has also confirmed on even date that it has sufficient financial resources to subscribe for its portion of the Placement Shares in full. UOBKH has also verified and confirmed that Rengit Capital has sufficient financial resources to subscribe for its portion of the Placement Shares in full. The actual number of Placement Shares to be subscribed by Rengit Capital will be determined by our management and fixed at a later date after obtaining the relevant approvals for the Proposed Private Placement and subject to a book-building process for up to 181,620,969 Placement Shares (including up to 86,620,969 Placement Shares to be issued to Rengit Capital) to gauge the level of market demand for the Placement Shares. The subscription of up to 86,620,969 Placement Shares by Rengit Capital will not give rise to any consequences of mandatory take-over offer obligation pursuant to the Malaysian Code on Take-overs and Mergers 2016 and the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia.

Our management intends to only fix the allocation of the Placement Shares between Rengit Capital and third-party investor(s) after the completion of the book-building process, with the aim and priority to simultaneously place the Placement Shares to Rengit Capital and third-party investor(s) in a single tranche. For the avoidance of doubt, the Proposed Allocation will be on the same terms and issue price as those given to third-party investor(s).

Notwithstanding our management's intention above and subject to the prevailing economic conditions and the outcome of the book-building process, the said Placement Shares may, however, be placed and allocated to Rengit Capital and third-party investor(s) in 1 or more tranches within 6 months from the date of approval from Bursa Securities for the listing of and quotation for the Placement Shares or any extended period as may be approved by Bursa Securities.

Further, in the event that the resolution pertaining to the Proposed Allocation to be tabled at our forthcoming EGM is not approved by our shareholders, or to the extent that any Placement Shares are not subscribed by Rengit Capital ("**Unsubscribed Portion**"), such Unsubscribed Portion will be fully reallocated to third-party investor(s) (who qualify under Schedules 6 and 7 of the CMSA) to be identified later and in the manner as set out in Note (2) below.

- (2) The remaining portion of up to 95,000,000 Placement Shares (representing up to approximately 12.07% of our enlarged issued share capital after the implementation of the Proposed Private Placement) and the Unsubscribed Portion, if any, shall be placed out to third-party investor(s) to be identified later ("**Placees**"), where such investor(s) are deemed qualified under Schedules 6 and 7 of the CMSA. The aforesaid Placement Shares will not be placed to the following parties:-

- (i) the director, major shareholder or chief executive of S & F Cap or a holding company of S & F Cap ("**Interested Person(s)**");
- (ii) persons connected with an Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

Subject to market conditions and the timing of identification of the Placees, the Proposed Private Placement may be implemented in 1 or multiple tranches within 6 months from the date of approval from Bursa Securities for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities or any extended period as may be approved by Bursa Securities. The implementation of the Proposed Private Placement in multiple tranches would provide flexibility to our Company to procure interested investor(s) to subscribe for the Placement Shares within the period as approved by Bursa Securities.

Pursuant to Paragraph 8.02(1) of the Listing Requirements, we must ensure that at least 25% of our total listed Shares (excluding treasury shares, if any) are in the hands of public security holders. As at the LPD, the public shareholding spread of S & F Cap is 38.42% comprising 9,509 shareholders. Upon the completion of the Proposed Private Placement, S & F Cap will remain in compliance with the minimum public shareholding spread requirement. The pro forma public shareholding spread of S & F Cap after the Proposed Private Placement will be 41.62% comprising 9,514 shareholders, assuming Rengit Capital subscribes for 86,620,969 Placement Shares, and the remaining portion of 95,000,000 Placement Shares have been successfully placed out to 5 Placees.

2.3 Basis of determining and justification for the issue price of the Placement Shares

The issue price of RM0.0673 per Placement Share was determined and fixed by our Board after taking into consideration the following:-

- (i) the issue price of RM0.0673 per Placement Share represents the following discount/premium to the historical market prices of S & F Cap Shares up to and including the LTD:-

	Share price	(Discount)/ Premium	
	RM	RM	%
Last transacted price of S & F Cap Shares	0.0700	(0.0027)	(3.86)
5-day VWAP of S & F Cap Shares	0.0671	0.0002	0.30
1-month VWAP of S & F Cap Shares	0.0781	(0.0108)	(13.83)
3-month VWAP of S & F Cap Shares	0.0775	(0.0102)	(13.16)
6-month VWAP of S & F Cap Shares	0.0884	(0.0211)	(23.87)
12-month VWAP of S & F Cap Shares	0.0954	(0.0281)	(29.45)

- (ii) our Board's intention to fully place out the 181,620,969 Placement Shares to Rengit Capital and third-party investor(s) at a price deemed sufficiently attractive as well as acceptable to our Company to entice potential investor(s) to subscribe for the Placement Shares and to meet the funding objectives of our Group, further details of which are set out in **Section 2.6** of this Circular.

Based on the above, our Board considers the issue price of RM0.0673 per Placement Share to be fair and reasonable.

Our Board has resolved to fix the issue price upfront as this provides funding certainty. This allows our Group to determine the quantum of proceeds in advance and to ensure that sufficient funds are secured for the Acquisition of Factory (which in turn enables our Group to meet our final payment obligations due in November 2025). If the issue price was to be fixed only at the point of issuance after obtaining the approval of our shareholders at the forthcoming EGM, the actual proceeds raised from the Proposed Private Placement would be exposed to fluctuations in the market price of S & F Cap Shares, which could materially result in funding shortfalls and disrupt the timely completion of the Acquisition of Factory.

Accordingly, fixing the issue price of the Placement Shares upfront safeguards the funding plan of our Group, thereby mitigating risks arising from market volatility of S & F Cap Shares, and ensuring that the Proposed Private Placement achieves its intended purposes.

2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing S & F Cap Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the said Placement Shares.

2.5 Listing of and quotation for the Placement Shares

Bursa Securities had, via its letter dated 10 September 2025, approved the listing of and quotation for up to 181,620,969 Placement Shares to be issued pursuant to the Proposed Private Placement on the Main Market of Bursa Securities, subject to the conditions as set out in **Section 7** of this Circular.

2.6 Utilisation of proceeds

For illustration purposes, assuming up to 181,620,969 Placement Shares are issued at the issue price of RM0.0673 per Placement Share and the full subscription of the Placement Shares, the Proposed Private Placement is expected to raise total gross proceeds of up to approximately RM12.22 million. However, as our Company has yet to identify any third-party investor(s), the exact amount of the gross proceeds to be raised from the Proposed Private Placement would depend on the successful procurement/ identification of third-party investor(s) and the actual number of Placement Shares to be issued.

The gross proceeds to be raised from the Proposed Private Placement are expected to be utilised by our Group in the following manner:-

Details of utilisation	Timeframe for utilisation of proceeds	RM'000	%
(i) Settlement of the balance purchase price and related expenses for the Acquisition of Factory	Within 6 months from receipt of funds	10,700	87.54
(ii) Working capital	Within 12 months from receipt of funds	1,300	10.64
(iii) Estimated expenses for the Proposed Private Placement	Within 1 month from receipt of funds	223	1.82
Total		12,223	100.00

Notes:-

(i) Settlement of the balance purchase price and related expenses for the Acquisition of Factory

Our Group intends to utilise RM10.70 million of the proceeds raised from the Proposed Private Placement for the settlement of the balance purchase price and related expenses in relation to the Acquisition of Factory. For information purposes, on 7 March 2025, Pluto Sdn Bhd, our 55%-owned subsidiary, had entered into a sale and purchase agreement with BSH Enterprise (M) Sdn Bhd ("**Vendor**") for the Acquisition of Factory for a total cash consideration of RM13.00 million ("**Purchase Price**"). The Purchase Price was arrived at on a "willing-buyer willing-seller" basis, after taking into consideration, amongst others, size of the Factory, market estimates of the surrounding properties, the strategic location of the Factory and its proximity to surrounding factories as well as the rationale and prospects of the Acquisition of Factory. Subsequently, on 22 September 2025, Pluto Sdn Bhd has entered into a supplementary agreement with the Vendor to extend the completion date of the Acquisition of Factory from 6 September 2025 to 15 November 2025 and the extended completion date of the Acquisition of Factory from 6 October 2025 to 15 December 2025 on the premise that Pluto Sdn Bhd shall make a cash payment of RM1.80 million to the Vendor by 2 October 2025. As a result of such payment arrangements, the balance purchase price will hence be reduced to RM9.90 million ("**Balance Purchase Price**"). Please refer to our announcements dated 7 March 2025 and 22 September 2025 for further details on the Acquisition of Factory.

The proceeds of RM10.70 million will be allocated towards the settlement of the Balance Purchase Price of RM9.90 million, whilst the remaining proceeds of RM0.80 million will be utilised to cover incidental expenses (which include, amongst others, stamp duty and legal fees) associated with the Acquisition of Factory (collectively referred to as the "**Balance Purchase Price and Expenses**").

The salient information on the Factory is set out below:-

Land title	:	No. Hakmilik Pajakan Mukim 2940, No. Lot 62056, Tempat Lembah HICOM, Pekan HICOM, Daerah Petaling, Negeri Selangor
Postal address	:	No. 9 Jalan Mandolin 33/5, Seksyen 33, 40400 Shah Alam, Selangor
Tenure	:	99-year leasehold expiring on 24 March 2103
Land area	:	2,907 square meter (" sqm ")

Category of land use	:	Industri										
Express conditions	:	Perusahaan ringan										
Restriction-in-interest	:	Tanah ini tidak boleh dijual, dipajak, digadai atau dipindahmilik dengan apa cara sekalipun melainkan dengan kebenaran Pihak Berkuasa Negeri										
Existing use	:	<p>The Factory comprises the following:-</p> <table border="1"> <thead> <tr> <th></th><th>Approximate gross floor area (sqm)</th><th>Approximate age of building (years)</th></tr> </thead> <tbody> <tr> <td>(i) 1 unit of 3-storey office</td><td>560.23</td><td rowspan="3">13</td></tr> <tr> <td>(ii) 1 unit of 1-storey warehouse (including 1 unit of pump room)</td><td>1,062.00</td></tr> <tr> <td>(iii) 1 unit of guard house</td><td>7.56</td></tr> </tbody> </table>		Approximate gross floor area (sqm)	Approximate age of building (years)	(i) 1 unit of 3-storey office	560.23	13	(ii) 1 unit of 1-storey warehouse (including 1 unit of pump room)	1,062.00	(iii) 1 unit of guard house	7.56
	Approximate gross floor area (sqm)	Approximate age of building (years)										
(i) 1 unit of 3-storey office	560.23	13										
(ii) 1 unit of 1-storey warehouse (including 1 unit of pump room)	1,062.00											
(iii) 1 unit of guard house	7.56											
Encumbrances	:	Charged by the Vendor in favour of AmBank (M) Berhad registered on 22 November 2017 via Presentation No. 081SC3648/2017 (Gadaian Menjamin Wang Pokok) ^(a)										
Purchase Price	:	RM13,000,000.00 ^(b)										
Net book value	:	Not available ^(c)										

Notes:-

- (a) The existing charge (which relates to the bank borrowings secured by the Vendor) will be discharged and uplifted upon full settlement of the bank borrowings by the Vendor, following the receipt of the Balance Purchase Price from our Group (i.e. completion of the Acquisition of Factory).
- (b) For information purposes, no valuation was carried out on the Factory pursuant to the Acquisition of Factory.
- (c) The audited net book value of the Factory is not available as S & F Cap is not privy to such information from the Vendor.

The Acquisition of Factory was undertaken by our Group for development purposes, after taking into consideration, the strategic location and the land size of the Factory. We will conduct feasibility and market studies to determine the most suitable project to be undertaken on the land of the Factory. One of the options under consideration is the development of workers' accommodation ("**Proposed Development**"), subject to market demand and design considerations. The Proposed Development, if implemented, is expected to diversify our revenue base and provide recurring income to our Group. At this stage, details such as the built-up area, estimated gross development costs and potential profits are not available. The implementation of the Proposed Development will be subject to the outcome of the feasibility and market studies, funding availability and approvals from the relevant authorities.

Our Group may pursue other suitable development projects on the land of the Factory in the event that the Proposed Development is not viable.

For the avoidance of doubt, the Acquisition of Factory is not a related party transaction. Further, the Acquisition of Factory is not subject to the approval of our shareholders. As at the LPD, we have obtained the approval from the state authority for the transfer of the Factory pursuant to the Acquisition of Factory and we envisage that the Acquisition of Factory will be completed by the 4th quarter of 2025.

As disclosed in the announcement dated 7 March 2025, the Acquisition of Factory was initially intended to be funded via bank borrowings and/or internally generated funds. However, our Board had subsequently identified a suitable avenue and opportunity to raise funds through the Proposed Private Placement and has since resolved to utilise RM10.70 million of the proceeds raised from the Proposed Private Placement to fund the Balance Purchase Price and Expenses. This decision was made in view of the settlement timeline stipulated in the sale and purchase agreement dated 7 March 2025 and the supplementary agreement dated 22 September 2025 in relation to the Acquisition of Factory, as the Proposed Private Placement provides a more expedient and cost-effective avenue to secure the required funds.

In the event the amount required for the payment of the Balance Purchase Price and Expenses is higher than budgeted, any deficit will be funded through our Group's internally generated funds. Conversely, if the amount required is less than estimated, the balance proceeds will be utilised for the general working capital requirements of our Group, which includes, but are not limited to, general administrative and daily operational expenses (such as staff-related costs, utilities, statutory payments and any other overhead expenditures), the breakdown on utilisation of such proceeds has not been determined at this juncture and will be dependent on our Group's operating and funding requirements at the time of utilisation.

(ii) **Working capital**

Our Group intends to utilise RM1.30 million of the proceeds raised from the Proposed Private Placement to support our working capital requirements and to ensure that our business operations run smoothly. The proceeds will be primarily channelled towards, amongst others, payment to suppliers/creditors of our Group, general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures, the breakdown of which has yet to be determined by our management at this juncture.

Notwithstanding that, and on a best estimate basis, the percentages of the allocation of the proceeds to be utilised for each component of the working capital are as follows:-

	Estimated allocation of proceeds (%)
Payment to suppliers/creditors of our Group	40.00
General administrative and daily operating expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures	60.00
Total	100.00

(iii) **Estimated expenses for the Proposed Private Placement**

The proceeds earmarked for estimated expenses in relation to the Proposed Private Placement will be utilised in the following manner:-

	RM'000
Professional fees (i.e. Principal Adviser, Placement Agent, solicitors, company secretary and share registrar)	155
Regulatory fees	30
Contingencies and other incidental expenses in relation to the Proposed Private Placement (i.e. convening of EGM, printing and advertisement expenses)	38
Total	223

If the actual expenses in relation to the Proposed Private Placement are higher than estimated, the deficit will be funded from our Group's internally generated funds. Conversely, any surplus of funds following the payment of the expenses will be utilised for the general working capital requirements of our Group which include, but are not limited to, general administrative and daily operational expenses (such as staff-related costs, utilities, statutory payments and any other overhead expenditures), the breakdown on utilisation of such proceeds has not been determined at this juncture and will be dependent on our Group's operating and funding requirements at the time of utilisation.

The actual gross proceeds to be raised from the Proposed Private Placement will depend on the number of Placement Shares to be issued. In the event that the actual proceeds raised from the Proposed Private Placement are less than RM12.22 million, any shortfall between actual expenditure to be incurred and total gross proceeds raised will be funded via our Group's internally generated funds and/or bank borrowings from financial institution(s), the exact proportion of which will be determined later and will be dependent on our Group's operating and funding requirements at the time of utilisation.

Pending the utilisation of proceeds raised from the Proposed Private Placement for the above purposes, the proceeds (including accrued interest, if any) will be placed as deposits with licensed financial institutions and/or short-term money market instruments, as our Board may deem fit. Any interest income and/or gains earned from such deposits or instruments will be utilised as additional working capital for our Group, which include, but are not limited to general administrative and daily operational expenses (such as staff-related costs, utilities, statutory payments and any other overhead expenditures), the breakdown of which has not been determined at this juncture and will be dependent on our Group's operating and funding requirements at the time of utilisation.

2.7 Details of past equity fund-raising exercises undertaken by our Company

Our Company had, on 1 November 2024, announced to undertake the Private Placement 2024 and has placed out 55,036,657 new S & F Cap Shares at an issue price of RM0.095 per new S & F Cap Share, raising total gross proceeds of approximately RM5.23 million. The Private Placement 2024 was completed on 28 November 2024.

Our Group has fully utilised the said gross proceeds raised from the Private Placement 2024 as at the LPD in the following manner:-

Details of utilisation	Timeframe for utilisation of proceeds	Target proceeds to be raised (RM'000)	Proceeds raised (RM'000)	Actual amount utilised (RM'000)
Funding for an existing construction project ⁽¹⁾	Within 12 months from receipt of funds	5,500 (minimum scenario) and 8,000 (maximum scenario)	4,750	4,750
Working capital ⁽²⁾	Within 12 months from receipt of funds	494 (minimum scenario) and 416 (maximum scenario)	427	451
Expenses for the Private Placement 2024 ⁽³⁾	Within 1 month from receipt of funds	60	52	28
Total		6,054 (minimum scenario) and 8,476 (maximum scenario)	5,229	5,229

Notes:-

- (1) Our Group had fully utilised RM4.75 million of the proceeds raised from the Private Placement 2024 to fund our existing construction project, Project 187 (which entails the construction of residential development comprising 187 units terrace houses in Cyberjaya, Selangor Darul Ehsan). The proceeds had been utilised towards payment for, amongst others, mechanical, electrical and civil works and material costs as well as payment to contractors.
- (2) Our Group had fully utilised approximately RM0.45 million (which includes the balance unutilised proceeds of approximately RM0.02 million reallocated from the proceeds allocated towards the expenses for the Private Placement 2024) of the proceeds raised from the Private Placement 2024 for our working capital requirements, all of which were channelled towards the payment to suppliers/creditors of our Group as well as general administrative and daily operational expenses.
- (3) Our Group had utilised approximately RM0.03 million of the proceeds raised from the Private Placement 2024 for the expenses in relation to the Private Placement 2024, which consists of professional fees (i.e. principal adviser, placement agent, company secretary and share registrar), fees payable to regulators, contingencies and other incidental expenses. Given that the actual expenses for the Private Placement 2024 was lower than the estimated expenses, the unutilised balance of approximately RM0.02 million was subsequently reallocated towards the working capital requirements of our Group.

Save for the Private Placement 2024, our Company has not undertaken any other equity fund-raising exercises in the past 12 months prior to the date of this Circular.

3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement forms part of our Group's ongoing strategy to further strengthen our financial position and support future growth. For information purposes, the cash and bank balances (which include fixed deposits with licensed banks) of our Group as at 30 June 2024 and 30 June 2025 are approximately RM12.89 million and RM3.17 million respectively. As such, the proceeds to be raised from the Proposed Private Placement will enable our Group to fund the settlement of the Balance Purchase Price and Expenses without utilising internally generated funds or resorting to bank borrowings, further details of which are set out in **Section 2.6** of this Circular.

After due consideration of the various options available, our Board is of the view that the Proposed Private Placement is the most appropriate avenue to raise funds for our Group due to the following reasons:-

- (i) the Proposed Private Placement will enable our Group to raise funds more expeditiously and in a cost-effective manner as opposed to other fund-raising options via equity;
- (ii) the Proposed Private Placement will improve the liquidity and financial flexibility of our Group by strengthening our financial position, particularly during such a challenging economic environment;
- (iii) the Proposed Private Placement will serve as an additional source of funding for our Group without incurring interest expense as compared to bank borrowings; and
- (iv) the Proposed Private Placement is expected to strengthen the shareholders' value and capital base of our Group.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Malaysia's economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country's strong fundamentals and diversified economic activities as well as investor confidence in the domestic market, anchored by sound Government policies. Furthermore, the Ekonomi MADANI framework, which focuses on restructuring and reforming Malaysia's economic agenda, coupled with the implementation of key policy plans such as the National Energy Transition Roadmap ("**NETR**") and New Industrial Master Plan 2030 ("**NIMP 2030**"), have started to yield positive results. During the first half of 2024, the economy posted a commendable growth of 5.1% driven by robust domestic demand, combined with further expansion in exports as well as positive growth in all economic sectors. Growth is forecast to continue its momentum in the second half of the year, albeit at a moderate pace. Overall, real gross domestic product in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%.

For 2025, the Malaysian economy is projected to grow between 4.5% and 5.5%. On the supply side, the services sector continues to uphold its position as the main driver of growth contributed by tourism activities, sustained exports and acceleration of information and communication technology (“ICT”) related activities. Tourism-related industries, particularly food & beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities. Industries such as the utilities and professional services are anticipated to rise in tandem with the acceleration of ICT development, particularly in data centres. The manufacturing sector is projected to expand further attributed to better performance in export-oriented industries, primarily the electrical and electronics (E&E) segment, as external demand for semiconductors continues to increase. Additionally, the domestic-oriented industries is anticipated to remain favourable in line with higher domestic consumption and investment. The construction sector is expected to rise attributed to growth in all subsectors. Prospects for the agriculture sector remain positive supported by higher production of crude palm oil (CPO) and demand from food-related industries. On the contrary, the mining sector is forecast to decline marginally due to scheduled plants shutdown for maintenance purposes.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

4.2 Overview and outlook of construction and property development industry in Malaysia

Construction industry

The construction sector posted a significant growth of 14.6% in the first half of 2024, driven by expansion in all subsectors. The civil engineering subsector continues its stellar performance, benefitting from the acceleration of ongoing infrastructure projects including the East Coast Rail Link (ECRL), Rapid Transit System Link (RTS Link) between Johor Bahru and Singapore as well as Pan Borneo Highway Sabah. Moreover, residential buildings and non-residential buildings subsectors also contributed to the performance on the back of increasing demand for affordable houses as well as vibrant economic activities, respectively. Meanwhile, the Penang South Reclamation project and the installation of electrical and piping systems supported the specialised construction activities subsector.

The sector is expected to continue its positive momentum in the second half of 2024, with projected double-digit growth of 13.7%. The acceleration of public infrastructure projects towards the final year of the Twelfth Malaysia Plan, 2021 – 2025 (“**Twelfth Plan**”) will further support the civil engineering subsector. In addition, the construction of data centres mainly in Johor and Selangor as well as industrial buildings is anticipated to further strengthen the non-residential buildings subsector. The residential buildings subsector is projected to grow, supported by increasing demand for affordable houses in line with the Government’s initiatives under Budget 2024. This encompasses, among others, the implementation of 36 Program Perumahan Rakyat, including 15 existing projects, which will benefit 5,100 residents, 14 Program Rumah Mesra Rakyat to construct 3,500 housing units and new housing MADANI projects. Furthermore, private sector led projects continue to provide additional support to the residential buildings subsector. Overall, the sector is anticipated to grow further by 14.1% in 2024.

The construction sector is forecast to register a growth of 9.4% in 2025, largely driven by the acceleration of strategic infrastructure projects. The sector is expected to benefit particularly from civil engineering activities such as Light-Rail Transit 3 Phase 2 and Sarawak-Sabah Link Road Phase 2. Similarly, the non-residential buildings subsector is projected to expand further, supported by strong demand for industrial facilities from the realisation of approved investments, coupled with the development of new industrial areas such as the Kerian Integrated Green Industrial Park (KIGIP) and Johor-Singapore Special Economic Zone (JS-SEZ). Furthermore, the residential buildings subsector is anticipated to expand, driven by sustained demand for affordable housing as underlined by the Ekonomi MADANI framework, alongside new development projects by the private sector.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

Property development industry

The highest achievement of the property market was supported by the strong growth of Malaysia's economy and the continuous government support, including the full implementation of the NIMP 2030, the NETR, and the Twelfth Plan. Market activity was further supported by strong transaction volumes across nearly all states, particularly in Kelantan, which experienced a substantial growth exceeding 96%, following the full implementation of stamping applications and stamp duty payments through Stamp Duty Assessment and Payment System (STAMPS).

The property market performance continues to strengthen, supported by stable economic conditions and targeted government initiatives. A total of 420,545 transactions worth RM232.30 billion were recorded, expanded by 5.4% and 18.0% in volume and value of transactions, showing the highest market activities in Malaysia over the past decade. Of the total transactions, 77.7% (326,784 transactions) were transfers dated in 2024, 19.1% (80,487 transactions) were from 2023, and the remaining share consisted of transfers from previous years.

Sectoral market activity performance continued its upward momentum. All subsectors recorded year-on-year growth in the volume of transactions. Higher increases were observed for the commercial subsector (13.6%) and development land and others (9.7%). Meanwhile, the industrial subsector also grew at a faster pace by 7.7%, driven by sustained demand for vacant industrial land nationwide. The residential and agricultural subsectors show modest growth of 4.0% and 4.1%, respectively. On the value front, all sub-sectors recorded higher growth, led by the commercial sub-sector (51.6%), followed by development land and others (32.7%), industrial (16.4%), residential (5.9%), and agricultural (4.8%).

(Source: Property Market Report 2024, Valuation and Property Services Department, Ministry of Finance Malaysia)

4.3 Prospects of our Group

Our Group has successfully turned around our financial performance, recording net profits of RM2.45 million and RM1.32 million for the FYE 30 June 2023 and FYE 30 June 2024 respectively following our 7th consecutive year of net losses. This improvement reflects the effectiveness of our management's ongoing initiatives as we had implemented disciplined cost optimisation measures and focused our efforts towards securing revenue through active participation in tenders in the construction and property development sectors. Notwithstanding these positive developments, our growth prospects and turnaround strategies may still be affected by the challenging business and economic environment in the construction and property development sectors.

Recognising these headwinds, our management remains committed to reinforcing the turnaround by pursuing selective project opportunities, strengthening our operational efficiencies and enhancing cost controls. We also continue to diversify our tender participation across segments within the construction and property development sectors, with the aim of building a more resilient order book and sustaining our financial recovery.

In addition to maintaining financial resilience, our Group is positioning for long-term growth by aligning operations with evolving sustainability trends and client expectations. Rising environmental awareness and the growing emphasis on corporate sustainability have spurred demand for green building solutions, a development that is expected to generate enduring benefits for our Group. This trend aligns well with our Group's business model as our Group had prioritised the adoption of the Industrialised Building System ("IBS") using an aluminium formwork system in our projects. This approach is expected to streamline construction processes, reduce project completion period and deliver quality finishes that are durable and able to withstand wear and tear for repeated use. The IBS construction method is environmentally friendly as it reduces waste and lowers carbon footprint. By integrating Environmental, Social and Governance (ESG) principles into our Group's construction practices with the aim of long-term sustainability, our Group is well-positioned to capitalise on the growing demand for green building solutions.

5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Issued share capital

The pro forma effects of the Proposed Private Placement on our issued share capital are set out below:-

	No. of Shares	RM
Issued share capital as at the LPD	605,403,233	99,885,784
Placement Shares to be issued pursuant to the Proposed Private Placement	181,620,969	⁽¹⁾ 12,223,091
Enlarged issued share capital after the Proposed Private Placement	787,024,202	112,108,875

Note:-

(1) Computed based on the issue price of RM0.0673 per Placement Share.

5.2 NA, NA per Share and gearing

For illustration purposes, the pro forma effects of the Proposed Private Placement on our NA, NA per Share and gearing based on the audited consolidated statement of financial position of our Group for the FYE 30 June 2024 are set out below:-

	Audited as at 30 June 2024 (RM'000)	⁽¹⁾ Subsequent adjustment up to the LPD (RM'000)	Pro forma I After the Proposed Private Placement (RM'000)
Share capital	76,311	81,539	⁽²⁾ 93,763
Warrant reserve	15,447	15,447	15,447
Accumulated losses	(31,209)	(31,209)	⁽³⁾ (31,432)
Shareholders' equity/NA	60,549	65,777	77,778
Non-controlling interests	(12,596)	(12,596)	(12,596)
Total equity	47,953	53,181	65,182
No. of Shares in issue ('000)	550,366	605,403	787,024
NA per Share (RM)	0.11	0.11	0.10
Total borrowings [^] (RM'000)	721	721	721
Gearing ratio (times)	0.01	0.01	0.01

Notes:-

[^] Comprising lease liabilities.

(1) After adjusting for the Private Placement 2024, which was completed on 28 November 2024.

(2) Based on the issue price of RM0.0673 per Placement Share.

(3) After deducting the estimated expenses in relation to the Proposed Private Placement amounting to approximately RM0.22 million.

5.3 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Private Placement on the shareholdings of our substantial shareholders are set out below:-

	As at the LPD			Pro forma I After the Proposed Private Placement		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(3)%
Rengit Capital	315,013,765	52.03	-	-	(4)401,634,734	51.03
Datuk Koon Poh Kong	55,036,657	9.09	-	-	55,036,657	6.99
Kor Beng	-	-	(2)315,013,765	52.03	-	-
Kwan Yet Ming	650,000	0.11	(2)315,013,765	52.03	650,000	51.03
					(2)401,634,734	51.03

Notes:-

- (1) Based on our issued share capital comprising 605,403,233 Shares as at the LPD.
- (2) Deemed interest by virtue of his/her interest in Rengit Capital pursuant to Section 8 of the Act.
- (3) Based on our enlarged issued share capital comprising 787,024,202 Shares after the implementation of the Proposed Private Placement.
- (4) Assuming Rengit Capital subscribes for 86,620,969 Placement Shares under the Proposed Private Placement.

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5.4 Earnings and EPS

The Proposed Private Placement is not expected to have any material effect on the earnings of our Group for the FYE 30 June 2026. However, there will be a corresponding dilution in the EPS of our Group as a result of the increase in the number of issued S & F Cap Shares pursuant to the Proposed Private Placement.

Nevertheless, the Proposed Private Placement is expected to contribute positively to the future earnings of our Group when the benefits arising from the proposed utilisation of proceeds as set out in **Section 2.6** of this Circular are realised.

5.5 Existing convertible securities

Save for the outstanding Warrants C, our Company does not have any other convertible securities as at the LPD.

The Proposed Private Placement will not give rise to any adjustments to the exercise price and/or number of the outstanding Warrants C.

6. HISTORICAL PRICES

The monthly highest and lowest transacted market prices of S & F Cap Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular from September 2024 to August 2025 are as follows:-

	High (RM)	Low (RM)
<u>2024</u>		
September	0.120	0.090
October	0.115	0.100
November	0.110	0.090
December	0.115	0.095
<u>2025</u>		
January	0.110	0.085
February	0.095	0.080
March	0.090	0.075
April	0.120	0.070
May	0.085	0.075
June	0.080	0.065
July	0.090	0.060
August	0.075	0.055
Last transacted market price of S & F Cap Shares as at the LTD (RM)		0.070
Last transacted market price of S & F Cap Shares as at the LPD (RM)		0.065

(Source: Bloomberg)

The monthly highest and lowest transacted market prices of Warrants C as traded on Bursa Securities for the past 12 months preceding the date of this Circular from September 2024 to August 2025 are as follows:-

	High (RM)	Low (RM)
<u>2024</u>		
September	0.050	0.035
October	0.045	0.025
November	0.030	0.020
December	0.040	0.020
<u>2025</u>		
January	0.045	0.020
February	0.035	0.005
March	0.015	0.005
April	0.035	0.005
May	0.010	0.005
June	0.010	0.005
July	0.010	0.005
August	0.005	0.005
Last transacted market price of Warrants C as at the LTD (RM)		0.005
Last transacted market price of Warrants C as at the LPD (RM)		0.005

(Source: Bloomberg)

7. APPROVALS REQUIRED/OBTAINED AND CONDITIONALITY

The Proposed Private Placement is subject to and conditional upon the following approvals being obtained:-

- (i) Bursa Securities for the listing of and quotation for up to 181,620,969 Placement Shares on the Main Market of Bursa Securities.

The approval of Bursa Securities was obtained vide its letter dated 10 September 2025 and is subject to the following conditions:-

Condition(s)	Status of compliance
(a) S & F Cap and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;	To be complied
(b) UOBKH to inform Bursa Securities upon completion of the Proposed Private Placement;	To be complied
(c) UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed; and	To be complied

Condition(s)	Status of compliance
(d) S & F Cap/UOBKH to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the EGM approving the Proposed Private Placement.	To be complied

- (ii) our shareholders for the Proposed Private Placement and the Proposed Allocation at our forthcoming EGM.

The Proposed Private Placement and Proposed Allocation are not inter-conditional upon each other. The Proposed Allocation is conditional upon the Proposed Private Placement. The Proposed Private Placement and Proposed Allocation are not conditional upon any other corporate exercises or scheme undertaken or to be undertaken by our Company.

8. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Private Placement and the Acquisition of Factory, there are no other outstanding corporate proposals or scheme announced by us but not yet completed prior to the printing of this Circular.

9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

Save for the Interested Parties, none of our Directors, major shareholders, chief executive and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Private Placement:-

- (i) Rengit Capital, our major shareholder, is deemed interested in the Proposed Private Placement by virtue of it being a placee of the Proposed Private Placement;
- (ii) Kor Beng, our Executive Chairman and major shareholder, is deemed interested in the Proposed Private Placement by virtue of his directorship and shareholdings in Rengit Capital. He is the spouse of Kwan Yet Ming;
- (iii) Kwan Yet Ming, our Executive Director and major shareholder, is deemed interested in the Proposed Private Placement by virtue of her directorship and shareholdings in Rengit Capital. She is the spouse of Kor Beng;
- (iv) Dr. Kor Yann Kae and Kor Yann Shiun, our Executive Directors, are deemed interested in the Proposed Private Placement by virtue of them being the sons of Kor Beng and Kwan Yet Ming. Dr. Kor Yann Kae and Kor Yann Shiun are siblings; and
- (v) Tan Tai Ming, our Non-Independent Non-Executive Director, is deemed interested in the Proposed Private Placement by virtue of him being the son-in-law of Kor Beng and Kwan Yet Ming. He is the brother-in-law of Dr. Kor Yann Kae and Kor Yann Shiun.

The direct and indirect shareholdings of the Interested Parties in S & F Cap as at the LPD are as follows:-

	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
<u>Interested Shareholder</u>				
Rengit Capital	315,013,765	52.03	-	-
<u>Interested Shareholders and Interested Directors</u>				
Kor Beng	-	-	⁽²⁾ 315,013,765	52.03
Kwan Yet Ming	650,000	0.11	⁽²⁾ 315,013,765	52.03
<u>Interested Directors</u>				
Dr. Kor Yann Kae	-	-	-	-
Kor Yann Shiun	-	-	-	-
Tan Tai Ming	-	-	-	-

Notes:-

(1) Based on our issued share capital comprising 605,403,233 Shares as at the LPD.

(2) Deemed interest by virtue of his/her interest in Rengit Capital pursuant to Section 8 of the Act.

Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board meetings in relation to the Proposed Private Placement and Proposed Allocation. The Interested Parties will also abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolutions pertaining to the Proposed Private Placement and Proposed Allocation to be tabled at our forthcoming EGM.

In addition, the Interested Parties have undertaken to ensure that all persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolutions pertaining to the Proposed Private Placement and Proposed Allocation to be tabled at our forthcoming EGM.

10. DIRECTORS' STATEMENT/RECOMMENDATION

Our Board (save for the Interested Directors), having considered all aspects of the Proposed Private Placement, including but not limited to the rationale and effects of the Proposed Private Placement as set out in **Section 3** and **Section 5** of this Circular respectively, is of the opinion that the Proposed Private Placement is in the best interest of our Company.

Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the resolutions pertaining to the Proposed Private Placement to be tabled at our forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all the required approvals being obtained, the Proposed Private Placement is expected to be completed by the 4th quarter of 2025.

12. EGM

The EGM, the Notice of which is enclosed with this Circular, will be held at Room 3, Level 18, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 21 October 2025 at 10.00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions as set out in the Notice of EGM to give effect to the Proposed Private Placement.

If you are unable to attend and vote in person at the EGM, you are entitled to appoint proxy(ies) to attend and vote on your behalf. If you wish to do so, you are requested to complete and return the enclosed Form of Proxy in accordance with the instructions therein as soon as possible and in any event so as to arrive at our Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia, or via email transmission at corp.affairs@snfcapital.com.my, not less than forty-eight (48) hours before the time set for the EGM, or any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

You are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
S & F CAPITAL BERHAD

ARTHUR LAW HIAN TAT
Independent Non-Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT

UOBKH, being the Principal Adviser and the Placement Agent for the Proposed Private Placement, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation 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 and the Placement Agent to our Company for the Proposed Private Placement.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, neither our Company nor our Group is engaged in any material litigation, claims or arbitration, either as a plaintiff or defendant, which has a material effect on the financial position or the business of our Group, and our Board does not have any knowledge of any proceeding pending or threatened against our Group, or of any fact likely to give rise to any proceeding, which may materially or adversely affect the financial position or business of our Group.

5. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group:-

	RM'000
Contracted but not provided for:-	
Acquisition of Factory	(1)11,004

Note:-

(1) Comprising the balance purchase price of RM10.50 million and stamp duty of approximately RM0.50 million as at the LPD.

6. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

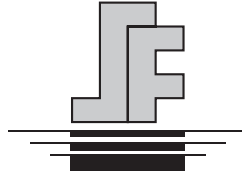
FURTHER INFORMATION (CONT'D)

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Unit 1203, Level 12, Uptown 1, No. 1 Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor, Malaysia, during normal business hours between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:-

- (i) the Constitution of our Company;
- (ii) the audited consolidated financial statements of our Group for the past 2 financial years up to the FYE 30 June 2024;
- (iii) the unaudited consolidated financial statements of our Group for the 12-month financial period ended 30 June 2025; and
- (iv) the letter of consent and declaration of conflict of interest referred to in **Sections 2 and 3** of this **Appendix I**.

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S & F CAPITAL BERHAD
(Registration No.: 200201000757 (568420-K))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of S & F Capital Berhad (“**S & F Cap**” or the “**Company**”) will be held at Room 3, Level 18, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 21 October 2025 at 10.00 a.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 181,620,969 NEW ORDINARY SHARES IN S & F CAP (“S & F CAP SHARE(S)” OR “SHARE(S)” (“PLACEMENT SHARE(S)” (REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED S & F CAP SHARES), OF WHICH:-

- (I) UP TO 86,620,969 PLACEMENT SHARES WILL BE ALLOCATED TO RENGIT CAPITAL SDN BHD; AND**
- (II) UP TO 95,000,000 OF THE REMAINING PLACEMENT SHARES WILL BE ALLOCATED TO THIRD-PARTY INVESTOR(S),**

AT AN ISSUE PRICE OF RM0.0673 PER PLACEMENT SHARE (“PROPOSED PRIVATE PLACEMENT”)

“THAT, subject to all approvals being obtained from all relevant authorities and/or parties, if applicable, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to issue and allot up to 181,620,969 new Placement Shares, representing up to 30% of the total number of issued S & F Cap Shares, at the issue price of RM0.0673 per Placement Share;

THAT, the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing S & F Cap Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the said Placement Shares;

THAT, the Board be and is hereby authorised to utilise the proceeds to be raised from the Proposed Private Placement for such purposes and in such manner as set out in **Section 2.6** of the circular to shareholders dated 30 September 2025 in relation to the Proposed Private Placement and the Board be and is hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board deems fit, necessary and/or expedient, or in the best interest of the Company, subject to the approval of the relevant authorities and/or parties, if applicable;

AND THAT, the Board be and is hereby authorised to take all necessary steps to give effect to the Proposed Private Placement with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Private Placement.”

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF UP TO 86,620,969 PLACEMENT SHARES TO RENGIT CAPITAL SDN BHD ("PROPOSED ALLOCATION")

"THAT subject to the passing of Ordinary Resolution 1 and approvals being obtained from all relevant authorities and/or parties, if applicable, approval and authority are hereby given to the Board (save for the interested directors) at any time and from time to time to allot and issue up to 86,620,969 Placement Shares to Rengit Capital Sdn Bhd, being the major shareholder of S & F Cap, at the issue price of RM0.0673 per Placement Share."

By Order of the Board

KHAW TEIK THYE (SSM PC NO. 202208000728) (MIA 11616)

CHONG LAY KIM (SSM PC NO. 202008001920) (LS 0008373)

Company Secretaries

Kuala Lumpur

30 September 2025

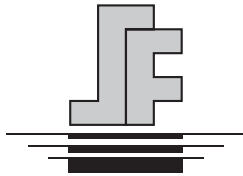
Notes:-

1. For the purpose of determining who shall be entitled to attend the forthcoming EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 10 October 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend the forthcoming EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
 2. A member who is entitled to attend, participate, speak and vote at the forthcoming EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. A proxy may but need not be a member of the Company.
 3. A member of the Company who is entitled to attend, participate, speak and vote at the forthcoming EGM may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the forthcoming EGM.
 4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
 5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
 6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
 7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
 8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM, or any adjournment thereof, at which the person named in the appointment proposes to vote:
 - i. In hard copy form
In the case of an appointment made in hard copy form, the form of proxy must be deposited at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - ii. By electronic means via email
In the case of an appointment made via email transmission, the form of proxy must be received via email at corp.affairs@snfcapital.com.my.
- The Company may request any member to deposit the original executed form of proxy to the Company's place of business before or on the day of the EGM for verification purpose.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM, or any adjournment thereof, at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
 10. Please ensure ALL the particulars as required in the form of proxy are completed, signed and dated accordingly.

11. Last date and time for lodging the form of proxy is **Sunday, 19 October 2025 at 10.00 a.m.**
12. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
- Identity card (NRIC) (Malaysian); or
 - Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
 - Passport (Foreigner).
13. For a corporate member who has appointed a representative instead of a proxy to attend the EGM, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia. Please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in the form of proxy if this has not been lodged at the Company's place of business earlier.
- The certificate of appointment of authorised representative should be executed in the following manner:
- If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the Constitution of the corporate member; or
 - If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one (1) shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Shareholders are advised to check the Company's website at <https://www.snfcapital.com.my>, and announcements from time to time for any changes to the administration of the forthcoming EGM.

PERSONAL DATA POLICY

By submitting form(s) of proxy appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM, or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



S & F Capital Berhad

200201000757 (568420-K)
(Incorporated in Malaysia)

Form of Proxy

Number of Shares Held	
CDS Account No.	

*I/We _____
(Full name in block, NRIC/Passport/Company No.)

Email and Tel: _____

of _____
being member(s) of **S & F CAPITAL BERHAD** (the "Company"), hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him, the Chairperson of the Extraordinary General Meeting of the Company ("**EGM**"), as my/our proxy to vote for me/us and on my/our behalf at the forthcoming EGM to be held at Room 3, Level 18, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on **Tuesday, 21 October 2025 at 10.00 a.m.**, or any adjournment thereof, and to vote as indicated below:

* Please strikethrough the words "the Chairperson of the EGM" if you wish to appoint some other person to be your proxy.

Ordinary Resolution	Agenda	For	Against
1	Proposed Private Placement		
2	Proposed Allocation		

(Please indicate with an "x" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.)

Signed this _____ day of _____ 2025

Signature/Common Seal of Member*

* Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this form of proxy should be executed under seal in accordance with the Constitution of your corporation.
- If you are a corporate member which does not have a common seal, this form of proxy should be affixed with the rubber stamp of your company (if any) and executed by:
 - at least two (2) authorised officers, of whom one (1) shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.



Fold this flap for sealing

Notes:

1. For the purpose of determining who shall be entitled to attend the forthcoming EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 10 October 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend the forthcoming EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
2. A member who is entitled to attend, participate, speak and vote at the forthcoming EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her/its place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend, participate, speak and vote at the forthcoming EGM may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the forthcoming EGM.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM, or any adjournment thereof, at which the person named in the appointment proposes to vote:
 - i. In hard copy form
In the case of an appointment made in hard copy form, the form of proxy must be deposited at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
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9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM, or any adjournment thereof, at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

Then fold here

**Affix
Stamp**

S & F Capital Berhad

(Registration No.: 200201000757 (568420-K))

Lot 1307, Level 13
Tower 2, Faber Towers
Jalan Desa Bahagia
Taman Desa
58100 Kuala Lumpur
Wilayah Persekutuan
Malaysia

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10. Please ensure ALL the particulars as required in the form of proxy are completed, signed and dated accordingly.
11. Last date and time for lodging the form of proxy is **Sunday, 19 October 2025 at 10.00 a.m.**
12. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - a. Identity card (NRIC) (Malaysian); or
 - b. Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
 - c. Passport (Foreigner).
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 - i. If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the Constitution of the corporate member; or
 - ii. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - a. at least two (2) authorised officers, of whom one (1) shall be a director; or
 - b. any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Shareholders are advised to check the Company's website at <https://www.snfcapital.com.my>, and announcements from time to time for any changes to the administration of the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 September 2025.