



GO-Dx Corporation (Aust) Ltd
ACN 673 839 613

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting (**EGM**) of Members of GO-Dx Corporation (Aust) Ltd (**Company**) will be held at the time, date and place specified below:

Time: 10:30AM (Singapore time)

Date: Monday, 29 June 2026

Place: 51 Cuppage Road, 03-03, Oasis Room 1 &2, Singapore

Members unable to attend the EGM are encouraged to vote by proxy on the resolutions to be considered at the meeting. Explanatory notes and instructions on how to vote (including how to vote by proxy) are set out in the Notice of Meeting

AGENDA

ORDINARY BUSINESS

Resolution 1 Approval under section 611 item 7 of the Corporations Act

“That for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, Members approve the acquisition of Mr Chin Hua Peh (and/or his associates) of relevant interests in fully paid ordinary shares in the Company arising from the issue of up to 133, 255, 440 Consideration Shares to Mr Peh (or his nominee) under the Share Sale and Purchase Agreement and Supplementary Agreement described in the Explanatory Memorandum, such that Mr Peh’s voting power may increase:

(a) from approximately 30.67% to approximately 49.32% on issue of the Tranche 1 Consideration Shares; and

(b) to approximately 61.86% on issue of the Tranche 2 Consideration Shares,

on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion Statement:

In accordance with item 7 of section 611, the Company will disregard any votes cast in favour of this resolution by Mr Peh and his associates and, if applicable, any person from whom the acquisition is to be made and their associates.

Resolution 2 Approval to acquire a substantial asset from a related party pursuant to NSX Listing Rule 6.43

“That, for the purposes of NSX Listing Rule 6.43, and for all other purposes, Members approve the Company acquiring a substantial asset from a related party and substantial Shareholder, Mr Chin Hua Peh, being a 27.5% shareholding interest in White Lingjun Pte Ltd, and the issue of the Consideration Shares to Mr Chin Hua Peh (or his nominee) as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by Mr Peh and any of his associates and any other person excluded under the Corporations Act related-party voting restrictions (with customary exceptions for the Chair voting undirected proxies where authorised).

Resolution 3 Approval of investment in White Lingjun pursuant to NSX Listing Rule 6.41(ii)

“That, for the purposes of NSX Listing Rule 6.41(ii) and for all other purposes, Members approve the Company entering into and completing the investment in White Lingjun Pte Ltd on the terms summarised in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by Mr Peh and any of his associates and any other person excluded under the Corporations Act related-party voting restrictions (with customary exceptions for the Chair voting undirected proxies where authorised).

Resolution 4 Approval to issue Tranche 1 and Tranche 2 Consideration Shares pursuant to NSX Listing Rule 6.25

“That, for the purposes of NSX Listing Rule 6.25 and for all other purposes, Members approve the issue of:

(a) 60,000,000 fully paid ordinary shares (Tranche 1 Consideration Shares) to Mr Peh (or his nominee) at Completion; and

(b) up to 73,255,440 fully paid ordinary shares (Tranche 2 Consideration Shares) to Mr Peh (or his nominee) on satisfaction of the performance condition set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by Mr Peh and any of his associates and any other person excluded under the Corporations Act related-party voting restrictions (with customary exceptions for the Chair voting undirected proxies where authorised)

SPECIAL RESOLUTIONS

Item 5 Approval to issue equity securities to Mr Chin Hua Peh pursuant to NSX Listing Rule 6.44 and section 208 of Corporations Act

To consider, and if thought fit, pass the following resolution as a special resolution:

“For the purposes of NSX Listing Rule 6.44, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 133,255,440 fully paid ordinary shares to a director of the Company, Mr Chin Hua Peh (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by Mr Peh and any of his associates and any other person excluded under the Corporations Act related-party voting restrictions (with customary exceptions for the Chair voting undirected proxies where authorised).

BY ORDER OF THE BOARD



Dr Kah Meng Lim
Managing Director

25 May 2026

NOTES

1. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Members as at 7:00PM (Singapore time) on 27 June 2026. This means that any Shareholder registered at 7:00PM (Singapore time) on 27 June 2026 is entitled to attend and vote at the Meeting.

2. Proxies

A Member entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Member at the Meeting.

- (a) A proxy need not be a Member and may be an individual or a body corporate.
- (b) If the Member is entitled to cast two or more votes at the Meeting, the Member may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Member.
- (c) If the Member appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Member appoints two proxies, only one proxy is entitled to vote on a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- (g) If a Member wishes to appoint a proxy, the Member should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (h) The Proxy Form must be signed by the Member or his or her attorney duly authorised in writing or, if the Member is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a Member, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (j) The Proxy Form (together with any relevant authority) must be received by the Company's registry by no later than 10:30AM (Singapore time) on 27 June 2026.
- (k) The completed Proxy Form may be:
 - Mailed to the address on the Proxy Form; or
 - Electronically mailed to the address on the Proxy Form; or
 - Delivered in person to the address on the Proxy Form.

3. Corporate Representative

Any corporate Member who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the *Corporations Act 2001* (Cth) authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

4. Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item of business by marking either "For", "Against" or "Abstain" against each item of business on the proxy form.

If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed resolutions.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Members of GO-Dx Corporation (Aust) Ltd (**Company**) to be held at 10:30AM (Singapore time) on 29 June 2026 at 51 Cuppage Road.

This Explanatory Memorandum has been prepared to assist Members in considering the resolution set out in the accompanying Notice.

The Company has announced that it has entered into a share sale and purchase agreement and a supplementary agreement (together, "**SPA**") with Mr Chin Hua Peh (**Seller** or **Mr Peh**) to acquire 27.5% of the issued shares in White Lingjun Pte Ltd (Company number: 202216756D) (**White Lingjun**), with consideration to be satisfied by the issue of up to 133,255,440 fully paid ordinary shares in the Company (**Consideration Shares**) in two tranches (the **Proposed Transaction**).

The Company has also disclosed a related Software Licence Arrangement between White Lingjun and the Company for licensing in Australia and New Zealand. Key terms are summarised in Section 2 of the Explanatory Memorandum and reflect the Company's 30 March 2026 market announcement.

The Company obtained an independent valuation on White Lingjun and its assets from Lim & Young Appraisal Pte Ltd dated 31 October 2025 in order to support the determination of the consideration to be provided to the Seller under the Proposed Transaction. A copy of the independent valuation from Lim & Young Appraisal Pte Ltd is provided as Annexure A for Members' information. A detailed Directors' Report prepared by the Non-Associated Directors is provided as Annexure B.

Members are encouraged to submit any questions in relation to each item of business in advance of the EGM by completing and returning the enclosed EGM Question sheet.

1. Summary of the Proposed Transaction

1.1 Background

The Company entered into the SPA with Mr Peh, who is a current Director of the Company and a substantial shareholder in the Company.

Under the SPA, the Company will obtain a 27.5% interest in White Lingjun (**White Lingjun Interest**) in exchange for the Consideration Shares to be issued to the Seller.

The Seller will receive the Consideration Shares in two tranches as follows:

- (a) 60,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.15 per share, to be issued to the Seller immediately and subject to completion (as that term is defined under the SPA) (**Tranche 1 Shares**); and
- (b) 73,255,440 fully paid ordinary shares in the Company at a deemed issue price of \$0.15 per share, to be issued upon and subject to White Lingjun or the Seller (as the case may be) procuring no less than USD \$20,000,000 in external investment capital (whether via equity, debt, share subscription facility or combination thereof) in the form of a legally binding term sheet agreement between the offeree and the Company within two (2) months of Completion (as that term is defined under the SPA) (**Tranche 2 Shares**),

(together, the **Consideration Shares**).

In addition to receiving the White Lingjun Interest, the Company will also receive a right to appoint a nominee director to the board of White Lingjun, pursuant to which it intends to nominate the Company's current Managing Director, Mr Kah Meng Lim.

1.2 Restrictions on issue

The issue of the Consideration Shares is subject to and conditional upon the Company receiving the Member approvals on Resolutions 1 to 5 the subject of this Notice.

If Members approve the issue of the Consideration Shares (Resolutions 1 to 5), such Consideration Shares will be classified as restricted securities under the NSX Listing Rules and be subject to a mandatory escrow period.

1.3 About White Lingjun

White Lingjun is a private company incorporated in Singapore. White Lingjun's wholly owned subsidiary Dongguan Lingjun Silicone Products Co. Ltd (**Dongguan Lingjun**) is a private company incorporated in the Republic of China and generates revenue from the development and manufacture of artificial intelligence (AI) humanoid hardware products with proprietary technology, selling whole silicone human bodies or components in the form of silicone body parts. White Lingjun's sole asset is the shares in

Dongguan Lingjun.

Summary financial information for White Lingjun / Dongguan Lingjun

White Lingjun's wholly owned subsidiary, Dongguan Lingjun, operates a profitable business. For the financial year commencing 1 January 2025 and ending 31 December 2025, Dongguan Lingjun's (and accordingly, also White Lingjun's) financial performance resulted in the following:

Income (AUD)

Item	Current Period (2025) ¹	Prior Period (2024)
Operating Revenue	\$12,654,663	\$4,049,493
Net Profit	\$3,315,522	\$999,465
Total Comprehensive Income	\$3,315,522	\$999,465

Assets and Liabilities (AUD)

Based on the balance sheet for Dongguan Lingjun as at 31 December 2025, the company's assets and liabilities position is as follows:

Item	Current Period (2025) ¹	Prior Period (2024)
<i>Current Assets</i>	\$5,042,946.95	\$5,066,474.35
<i>Non-current Assets</i>	\$43,188.76	\$39,262.51
Total assets	\$5,086,135.71	\$5,105,736.86
<i>Current Liabilities</i>	\$885,998.08	\$731,302.47
<i>Non-current liabilities</i>	\$0	\$0
Total liabilities	\$885,998.08	\$731,302.47

Note: The above financial information is based on unaudited financial information for White Lingjun and Dongguan Lingjun as provided to the Company.

¹ All figures are converted from RMB to AUD at the prevailing rate as at 27 April 2026.

Further summary financial data of White Lingjun and Dongguan Lingjun is set out in the Valuation Report annexed to this Notice.

White Lingjun – Board

Currently, the board of White Lingjun consists of Mr Peh, Goh Chee Wee, Mai ZiShan, Dong Zhi Jun and Desmond Peh Chin Chye.

On completion of the Proposed Transaction, GD8's managing director, Dr Kah Meng Lim, shall be appointed to the board of White Lingjun.

1.4 Proposed Capital Structure

Following issue of the Consideration Shares, the Company's capital structure will be as follows:

Person/Entity	Pre-Transaction		After issue of Tranche 1 Shares		After issue of Tranche 2 Shares	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Mr Chin Hua Peh	50,000,000	30.67%	110,000,000	49.32%	183,255,440	61.86%
Non-related Members	113,003,500	69.33%	113,003,500	50.68%	113,003,500	38.14%

Note – the above table assumes that no other shares are issued in the Company to other investors or

shareholders at the time of issue of the Tranche 1 Shares and Tranche 2 Shares.

1.5 Information required under the NSX Listing Rules or the Corporations Act

To the extent that the NSX Listing Rules or the Corporations Act require certain information to be disclosed to Members pursuant to the Company seeking a specific resolution at the Meeting, the Company discloses the following information which is current as at the date of this Notice:

(a) Category of Related Party

The Consideration Shares will be issued to Mr Peh, who is:

- (i) a related party of the Company, by virtue of being a Director; and
- (ii) a person with voting power of at least 10% of the voting securities of the Company.

(b) Maximum number of Consideration Shares to be issued

The maximum number of Consideration Shares to be issued to Mr Peh is 133,255,440.

(c) Terms of issue

The Consideration Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

(d) Timing of issue

The Tranche 1 Shares will be issued immediately following the Meeting, assuming that Resolutions 1 to 5 are passed.

The Tranche 2 Shares will be issued 2 Business Days following confirmation that the Tranche 2 Milestone has been met by Mr Peh, which will be no later than 2 months following the date of the Meeting.

(e) Issue price

The Consideration Shares will be issued at \$0.15 per Consideration Share.

The issue price of \$0.15 per Consideration Share was determined by the Board having regard to the independent valuation of White Lingjun prepared by Lim & Young Appraisal Pte Ltd dated 31 October 2025 and the Board's assessment of the Company's net asset position. It is noted that there has been no trade of the Company's Shares on NSX in the 12 months prior to the date of this Notice and accordingly the issue price cannot be benchmarked against a prevailing market price.

(f) Purpose of issue

The Consideration Shares are to be issued in satisfaction of the consideration payable by the Company for the acquisition of the White Lingjun Interest under the SPA.

The number of Consideration Shares to be issued to Mr Peh has been determined based upon the conversion of \$AUD 19,988,316 into Shares at an issue price of \$0.15.

(g) Assessment of opportunity costs

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Consideration Shares upon the terms of the SPA.

The Board has considered whether alternative transactions or structures were available and has determined that the Proposed Transaction, on the terms of the SPA, represents the most appropriate means of achieving the Company's strategic objectives having regard to its current financial position and the opportunity presented by the White Lingjun Interest.

(h) Director remuneration of Mr Peh

Related Party	FY2026 (Expected)	FY2025
Mr Chin Hua Peh	A\$1.00	A\$0.00

(i) Relevant interests of Mr Peh

The relevant interest of Mr Peh as at the date of this Notice is set out below:

Related Party	Shares ¹	Options	Performance Rights
Mr Chin Hua Peh	50,000,000	Nil	Nil

¹ Fully paid ordinary shares in the capital of the Company

(j) *Trading History*

The trading history of the Shares on NSX in the 12 months before the date of this Notice of Meeting is set out below:

	Price	Date
Highest	N/A	N/A
Lowest	N/A	N/A
Last	N/A	N/A

It is noted that there has not been any trade of the Shares on NSX in the past 12 months before the date of this Notice of Meeting.

(k) *Other information*

The Board is not aware of any other information that is reasonably required by Members to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 to 5.

(l) *Agreement to issue*

The Consideration Shares are being issued pursuant to the SPA, the key terms of which are set out in Section 1.1 of the Explanatory Memorandum.

2. Background to White Lingjun Software Licence Agreement

In connection with the Proposed Transaction, the Company and White Lingjun have agreed to enter into a licensing arrangement, whereby the Company is granted an exclusive sales and operations licence for certain medical robotics software applications for a three (3) year term commencing 1 December 2025 and expiring 1 December 2028 (**Software Licence Agreement**).

The licensed software applications will enable the Company to:

- (a) integrate AI-driven robotic precision handling into its central laboratory operations, thereby reducing processing time, operational costs, and human error in routine procedures while improving efficiency and profitability across existing laboratory test offerings;
- (b) support the deployment of humanoid robotic assistants for community-based health profiling programs, facilitating convenient sample collection and real-time health status reporting for end users; and
- (c) enable the development of intelligent prosthetic devices for upper and lower limbs, enhancing rehabilitation outcomes and quality of life for patients with disabilities whilst providing this community with improved access to the Company's precision health profiling services.

Nil consideration is payable under the Software Licence Agreement by the Company, however the Company will be required to provide the data it collects and any feedback on the software to White Lingjun.

The Software Licence Agreement does not include or provide any rights to the Company to manufacture products or use White Lingjun's other intellectual property rights.

3. Resolution 1. Approval under section 611 item 7 of the Corporations Act

3.1 Background

This Resolution 1 seeks Member approval to issue the Consideration Shares to Mr Peh pursuant to the Proposed Transaction.

The Background of the Proposed Transaction is set out in Section 1.1 of the Explanatory Memorandum.

3.2 Section 606 of the Corporations Act

(a) *Statutory Prohibition*

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the Company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

("Prohibition").

(b) *Voting Power*

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company which the person and the person's associates have a relevant interest.

(c) *Associates*

For the purposes of determining voting power under the Corporations Act, a person ("**the second person**") is an "associate" of the other person ("**the first person**") if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - a. a body corporate the first person controls;
 - b. a body corporate that controls the first person; or
 - c. a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposed to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposed to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the company's business affairs.

(d) *Relevant Interests*

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they are:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%; or
- (ii) a body corporate that the person controls.

3.3 Reason Section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

If Resolutions 1 to 5 are passed, following the issue of the Consideration Shares to Mr Peh (or his nominee), Mr Peh will have a relevant interest in up to 61.86% of the voting power in the Company.

Therefore, Member approval under Item 7 of section 611 of the Corporations Act is required to enable the issue of the Consideration Shares. Accordingly, this Resolution 1 seeks Member approval for the acquisition of relevant interests in up to 61.86% of the Company's voting Shares by Mr Peh ("**the Acquisition**").

Section 1.4 of this Explanatory Memorandum below details the potential maximum increase in voting power of Mr Peh as a result of the Acquisition.

3.4 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to the Members under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Members are also referred to the Lim & Young Appraisal Pte Ltd Valuation Report at Annexure A.

(a) Identity of the Acquirer and its Associates

The acquirer of the relevant interests in the Company's voting shares as a result of the Acquisition is Mr Peh, a Director of the Company.

(b) Relevant Interest and Voting Power

The relevant interests in the Shares held by Mr Peh as at the date of this Notice is summarised in Section 1.4 of this Explanatory Memorandum.

(c) Reasons for the proposed issue of the Consideration Shares

As set out in Section 1.1 of this Explanatory Memorandum, the Company is proposing to issue the Consideration Shares to Mr Peh in consideration for the White Lingjun Interest pursuant to the SPA.

In absence of Member approval for Resolutions 1 to 5, the Proposed Transaction will not proceed.

(d) Date of proposed issue of Consideration Shares

Subject to the passing of Resolutions 1 to 5, the Company intends to issue the Consideration Shares to Mr Peh as follows:

- (i) the Tranche 1 Shares, on the date of the Meeting or such other date as the Directors may determine, but no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any NSX waiver or modification of the Listing Rules); and
- (ii) the Tranche 2 Shares, subject to the Tranche 2 Milestone being met, in which case, no later than two (2) months following the date in which the Tranche 1 Shares are issued.

(e) Material terms of the proposed issue of the Consideration Shares

The Consideration Shares will be fully paid ordinary shares in the Company and will rank equally with other Shares on issue in the Company.

(f) Mr Peh's intentions

Mr Peh has informed the Company that as at the date of this Notice and on the basis of the facts and information available to him, that he:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) other than by way of completion of the Tranche 2 Milestone, has no present intention to inject further capital into the Company;
- (iii) has no present intention regarding the future employment of the present employees of the Company;
- (iv) has no present intention to redeploy any fixed assets of the Company;

- (v) has no present intention to transfer any property between the Company and themselves;
- (vi) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and
- (vii) has no present intention to change the Board.

In his capacity as majority shareholder and Director, Mr Peh will continue to provide input regarding the direction of the Company's business, including in relation to the above matters where appropriate.

These present intentions may change as new information becomes available, as circumstances change or in light of all material information, facts and circumstances necessary to assess the operative, commercial, taxation and financial implications of those decisions at the relevant time.

(g) Capital Structure

Details of the effect of the Company's capital structure resulting from the issue of the Consideration Shares to Mr Peh is set out in Section 1.4 of this Explanatory Memorandum.

3.5 Advantages of the issue of the Acquisition of Relevant Interests by Mr Peh – Resolution 1

The Directors (other than Mr Peh) are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the Acquisition will permit the Proposed Transaction to occur, and accordingly, allow the Company to potentially access future dividends in White Lingjun to be generated from profits earned by its wholly owned subsidiary, Dongguan Lingjun. The potential dividends to be earned from White Lingjun will provide the Company with additional income and working capital flexibility;
- (b) the Acquisition will provide an opportunity for the Company to raise further capital through and in connection with the completion of the Tranche 2 Milestone;
- (c) the Proposed Transaction will diversify the Company's asset and investment portfolio, which may be beneficial for shareholders of the Company;
- (d) the Acquisition will permit the Company's use of White Lingjun's intellectual property through the Software Licence Agreement;
- (e) the Proposed Transaction may improve the Company's financial position by acquiring an interest in White Lingjun which owns Dongguan Lingjun, a profitable company;
- (f) there is no cash outlay for the Company to acquire the 27.5% interest in White Lingjun as the Acquisition comprises issuance of shares to the counterparty vendor, Mr Peh; and
- (g) the Independent Valuation Report supports the fairness of the implied value for the 27.5% interest at A\$19.99m (rounded) as at the relevant valuation date.

3.6 Disadvantages of the Acquisition of Relevant Interests – Resolution 1

The Directors (other than Mr Peh) are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the Acquisition will increase the voting power of Mr Peh (or his associates) in the Company up to a maximum of approximately 61.86%, reducing the voting power of non-associated Members in the Company in aggregate to a maximum of approximately 38.14% (subject to the Tranche 2 Milestone being met);

Therefore, by issuance of the Consideration Shares to Mr Peh there will be a dilutionary impact to existing shareholders in the Company;

- (b) there is no guarantee that the Company's Shares will not fall in value as a result of the issue of the Consideration Shares to Mr Peh in connection with the Acquisition. The investor capital markets may not view the acquisition of White Lingjun favourably;
- (c) there is potential for Mr Peh to acquire a controlling equity stake in the Company, by acquiring more than 50% of the issued share capital in the Company in the event that the Tranche 2 Milestone is achieved and the Tranche 2 Shares issued to Mr Peh;
- (d) if Mr Peh acquires voting power exceeding 50%, he will have the ability to determine the outcome of any ordinary resolution put to shareholders unilaterally, including the election and removal of directors, without requiring the support of other shareholders;

- (e) whilst Mr Peh's maximum voting power of 61.86% would not reach the 90% compulsory acquisition threshold under Part 6A.1 of the Corporations Act, the concentration of voting power may reduce the attractiveness of the Company's shares to new investors and limit the practical influence of minority shareholders on corporate governance matters; and
- (f) as no independent expert report has been commissioned, Members do not have the benefit of an independent assessment as to whether the Proposed Transaction is fair and reasonable.

3.7 Independent Expert Report

The Company has elected not to commission an independent expert report in connection with the Proposed Transaction. In reaching this decision, the Board has had regard to the following factors:

- (a) the Company has not been able to engage an independent expert on commercially viable terms and does not have the financial resources available to it to justify the cost of commissioning an independent expert report;
- (b) the time required to prepare an independent expert report may risk the Company's ability to consummate and complete the Proposed Transaction; and
- (c) in the circumstances, it is considered in the best interests of shareholders to proceed with issuing this Notice without an independent expert report.

The Board considers that the disclosures contained in this Notice and the Directors' Report at Annexure B, together with the independent valuation from Lim & Young Appraisal Pte Ltd annexed at Annexure A, provide Members with sufficient information to make an informed decision regarding the Proposed Transaction. In preparing this Notice, the Company has had regard to the disclosure requirements set out in ASIC Regulatory Guide 74 and the guidance in ASIC Regulatory Guide 111. Members are encouraged to read the Directors' Report at Annexure B in full. Members who are uncertain about whether to vote in favour of the Resolutions should seek independent professional advice.

3.8 Interests and Recommendations of Directors

Other than Mr Peh, none of the current Board members have a material personal interest in the outcome of Resolution 1. Based on the information available, including that contained in this Explanatory Memorandum, all of the Directors (other than Mr Chin Hua Peh) recommend that the Members vote in favour of Resolution 1 as they believe the advantages outweigh the disadvantages and that the Acquisition and associated issue of the Consideration Shares are in the best interests of the Company, and consider that the Proposed Transaction is fair and reasonable to the non-associated Members of the Company.

The Directors are not aware of any information other than as set out in this notice that would be reasonably required by Members to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

4. Resolution 2. Approval to acquire a substantial asset from a related party pursuant to NSX Listing Rule 6.43

4.1 Background

This Resolution 2 seeks Member approval to acquire the White Lingjun Interest from Mr Peh on the terms outlined in the SPA.

The relationship between Mr Peh and the Company and details regarding the Proposed Transaction and the White Lingjun Interest are set out in Sections 1.1 and 1.2 of the Explanatory Memorandum.

In the event that Members do not approve this Resolution 2, the Proposed Transaction will not go ahead and the Company will not acquire the White Lingjun Interest.

4.2 Listing Rule 6.43

NSX Listing Rule 6.43 prohibits the acquisition of a substantial asset from any of the following:

- (a) a related party;
- (b) a child entity;
- (c) a person with voting power of at least 10% of the voting securities of the issuer;
- (d) an associate of a person referred to in paragraphs (i) to (iii) above; or
- (e) a person nominated by the Exchange,

unless the issuer obtains the approval of its members.

The Company is therefore seeking approval from its Members for the Acquisition of the White Lingjun Interest from Mr Peh, as a related party and as a person with a voting power of at least 10% of the voting securities of the Company, pursuant to this Resolution 2.

4.3 Technical Information required by Listing Rule 6.43

All technical information required by Listing Rule 6.43 is set out in Section 1.5 of the Explanatory Memorandum.

4.4 Interests and Recommendations of Directors

Other than Mr Peh, none of the current Board members have a material personal interest in the outcome of Resolution 2. Based on the information available, including that contained in this Explanatory Memorandum, all of the Directors (other than Mr Peh) recommend that the Members vote in favour of Resolution 2 as they believe the advantages outweigh the disadvantages and that the Acquisition and associated issue of the Consideration Shares are in the best interests of the Company, and consider that the Proposed Transaction is fair and reasonable to the non-associated Members of the Company.

The Directors are not aware of any information other than as set out in this notice that would be reasonably required by Members to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

5. Resolution 3. Approval of investment in White Lingjun pursuant to NSX Listing Rule 6.41(ii)

5.1 Background

This Resolution 3 seeks Member approval to issue the Consideration Shares to Mr Peh pursuant to the Proposed Transaction.

The Background of the Proposed Transaction is set out in Section 1.1 of the Explanatory Memorandum.

In the event that Members do not approve this Resolution 3, the Proposed Transaction will not go ahead and the Company will not acquire the White Lingjun Interest.

5.2 Listing Rule 6.41

The investment by the Company in White Lingjun results in the Company embarking on a new commercial direction and therefore may constitute a change in the nature of the Company's activities.

Listing Rule 6.41 requires an issuer provide full details to NSX as soon as practicable of any proposed significant change to the nature or scale of its activities and must do any of the following required by NSX:

- (a) provide additional information to NSX;
- (b) obtain the approval of members for the change; or
- (c) meet the requirements of Chapter 4 of the Listing Rules as if applying for a listing.

NSX has advised that it does not consider the compliance requirements of Chapter 4 of the Listing Rules to be applicable to the Proposed Transaction. However, as NSX did not specifically address whether shareholder approval is required for the proposed change in the nature of the Company's activities under Listing Rule 6.41(ii), the Board has determined that it is prudent to seek shareholder approval for the Proposed Transaction pursuant to such listing rule.

For this reason, the Company is seeking Shareholder approval for the change in the nature of its activities under Listing Rule 6.41(ii).

5.3 Information required by Listing Rule 6.41

All technical information required by Listing Rule 6.41 is set out in Section 1.5 of the Explanatory Memorandum.

5.4 Interests and Recommendations of Directors

Other than Mr Peh, none of the current Board members have a material personal interest in the outcome of Resolution 3. Based on the information available, including that contained in this Explanatory Memorandum, all of the Directors (other than Mr Peh) recommend that the Members vote in favour of Resolution 3 as they believe the advantages outweigh the disadvantages and that the Acquisition and associated issue of the Consideration Shares are in the best interests of the Company, and consider that the Proposed Transaction is fair and reasonable to the non-associated Members of the Company.

The Directors are not aware of any information other than as set out in this notice that would be reasonably required by Members to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

6. Resolution 4. Approval to issue Consideration Shares to Mr Peh pursuant to NSX Listing Rule 6.25 and

section 208 of the Corporations Act

6.1 Background

This Resolution 4 seeks Member approval to issue the Consideration Shares to Mr Peh pursuant to the Proposed Transaction.

The Background of the Proposed Transaction is set out in Section 1.1 of the Explanatory Memorandum.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of the Consideration Shares.

In the event that Members do not approve this Resolution 4, the Proposed Transaction will not go ahead and the Company will not acquire the White Lingjun Interest.

6.2 Listing Rule 6.25

Subject to certain circumstances, outlined under NSX Listing Rule 6.25(2), NSX Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities in any twelve-month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval.

To this end, this Resolution 4 seeks Shareholder approval to the issue and allot the Consideration Shares.

6.3 Information required by Listing Rule 6.25

All technical information required by Listing Rule 6.25 is set out in Section 1.5 of the Explanatory Memorandum.

6.4 Interests and Recommendations of Directors

Other than Mr Peh, none of the current Board members have a material personal interest in the outcome of Resolution 4. Based on the information available, including that contained in this Explanatory Memorandum, all of the Directors (other than Mr Peh) recommend that the Members vote in favour of Resolution 4 as they believe the advantages outweigh the disadvantages and that the Acquisition and associated issue of the Consideration Shares are in the best interests of the Company, and consider that the Proposed Transaction is fair and reasonable to the non-associated Members of the Company.

The Directors are not aware of any information other than as set out in this notice that would be reasonably required by Members to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

7. Resolution 5. Approval to issue equity securities to Mr Chin Hua Peh pursuant to NSX Listing Rule 6.44

7.1 Background

This Resolution 5 seeks Member approval to issue and allot the Consideration Shares to Mr Peh, a Director of the Company (or his nominee) as consideration for the Company's acquisition of the White Lingjun Interest.

The details of the Proposed Transaction are set out in Section 1.1 of this Explanatory Memorandum.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of the Consideration Shares.

In the event that Members do not approve this Resolution 5, the Proposed Transaction will not go ahead and the Company will not acquire the White Lingjun Interest.

7.2 Listing Rule 6.44

NSX Listing Rule 6.44 provides that unless one of the exceptions in Listing Rule 6.44 applies, the Company, as a listed company, must not issue equity securities to a related party without Member approval.

As Mr Peh is a related party of the Company by virtue of being a Director and substantial Shareholder of the Company, the proposed issue of Consideration Shares does not fall within any of the exceptions in Listing Rule 6.44, and therefore requires the approval of the Company's Members under Listing Rule 6.44.

To this end, this Resolution seeks the required Shareholder approval to issue the Consideration Shares to Mr Peh under and for the purposes of Listing Rule 6.44.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Consideration Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

As Mr Peh is a Director and substantial Member of the Company, Mr Peh is a “related party” of the Company. Therefore, the proposed issue of fully paid ordinary shares to Mr Peh may require Shareholder approval under Chapter 2E of the Corporations Act unless an exception to this rule applies.

The Explanatory Statement addresses the information set out in sections 217 to 227 of the Corporations Act and ASIC Regulatory Guide 76 in Section 1.1 and 1.5 of this Explanatory Memorandum. The Company has prepared this Explanatory Memorandum to be clear, concise and effective.

7.4 Information required by Listing Rule 6.44

All technical information required by Listing Rule 6.44 is set out in Section 1.5 of the Explanatory Memorandum.

7.5 Interests and Recommendations of Directors

Other than Mr Peh, none of the current Board members have a material personal interest in the outcome of Resolution 5. Based on the information available, including that contained in this Explanatory Memorandum, all of the Directors (other than Mr Peh) recommend that the Members vote in favour of Resolution 5 as they believe the advantages outweigh the disadvantages and that the Acquisition and associated issue of the Consideration Shares are in the best interests of the Company, and consider that the Proposed Transaction is fair and reasonable to the non-associated Members of the Company.

The Directors are not aware of any information other than as set out in this notice that would be reasonably required by Members to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

DEFINITIONS

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"Acquisition" has the meaning given to it in Section 3.3 of the Explanatory Memorandum;

"ASIC" means the Australian Securities & Investments Commission;

"Board" means the board of Directors of the Company;

"Business Day" has the meaning given to it in the NSX Listing Rules;

"Chairman" means chairman of the Extraordinary General Meeting;

"closely related party" has the meaning set out in the Corporations Act;

"Company" means GO-Dx Corporation (Aust) Ltd ACN 673 839 613;

"Consideration Shares" has the meaning given to it in Section 1.1 of the Explanatory Memorandum;

"Constitution" means the Company's constitution;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Corporations Regulations" means the *Corporations Regulations 2001* (Cth).

"Directors" means the current Directors of the Company.

"Explanatory Memorandum" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time.

"Key Management Personnel" or **"KMP"** has the same meaning as in the Corporations Act.

"Listing Rules" or **"NSX Listing Rules"** means the official listing rules of NSX as amended from time to time.

"Meeting" or **"Extraordinary General Meeting"** or **"EGM"** means the extraordinary general meeting convened by this Notice.

"Member" means a registered holder of a Share in the Company.

"Mr Peh" or **"Seller"** means Mr Chin Hua Peh;

"Notice" or **"Notice of Meeting"** means the notice convening the extraordinary general meeting of the Company to be held on 29 June 2026 which accompanies this Explanatory Memorandum.

"NSX" means the National Stock Exchange Limited;

"Proxy Form" means the proxy form that is enclosed with and forms part of this Notice;

"Proposed Transaction" has the meaning given to it in Section 1.1 of the Explanatory Memorandum;

"Prohibition" has the meaning given to it in Section 606(1) of the Corporations Act;

"Resolution" means a resolution in the form proposed in the Notice of Meeting;

"Software Licence Agreement" has the meaning given to it in Section 1.3 of the Explanatory Memorandum;

"SPA" has the meaning given to it in the Introduction of the Explanatory Memorandum;

"Tranche 1 Shares" has the meaning given to it in Section 1.1 of the Explanatory Memorandum;

"Tranche 2 Shares" has the meaning given to it in Section 1.1 of the Explanatory Memorandum;

"White Lingjun" has the meaning given to it in the Introduction of the Explanatory Memorandum; and

"White Lingjun Interest" has the meaning given to it in the Introduction of the Explanatory Memorandum.

Annexure A – Valuation Report of White Lingjun

Valuation Report

As of 31 Oct 2025



Lim and Young Appraisal
7 Temasek Boulevard
#12-07, Suntec Tower One
Singapore 038987
www.limandyoung.com

Prepared for:

GO Dx Corporation (Aust.) Ltd
Level 15 Corporate Centre One
2 Corporate Court
Bundall, Qld. Australia 4217

Prepared by:

Bryan Lim
(Director)

(+65) 9384 7733

bryan.lim@limandyoung.com

Henry Young

(Head of Valuation Services)

(+65) 9010 7628

henry.young@limandyoung.com

Lim and Young Appraisal Pte Ltd

7 Temasek Boulevard
#12-07, Suntec Tower One
Singapore 038987
www.limandyoung.com

NON-STAKEHOLDER DECLARATION:

No parties involved with the valuation exercise have held interests in GO-Dx Corporation Ltd or its related companies



GO Dx Corporation (Aust.) Ltd
Level 15 Corporate Centre One
2 Corporate Court
Bundall, Qld. Australia 4217

Lim and Young Appraisal Pte Ltd
7 Temasek Boulevard
#12-07, Suntec Tower One
Singapore 038987
www.limandyoung.com

Attention: Dr Lim Kah Meng
CEO

Valuation Exercise of the Companies as of 31 Mar 2025

We have been engaged by GO Dx Corporation (Aust.) Ltd (“GO-Dx”) to provide valuation advisory services in relation to the Fair Value (“Fair Value” or “FV”) of the Companies White Lingjun Pte Ltd (“White”) and its sole and 100% owned subsidiary Donnguann Lingjun Silicone Products Co Ltd (“Lingjun”) (collectively the “Companies”) as of 31 Mar 2025. This engagement is governed by the terms and conditions set out in our engagement letter (ref no. CF250301) dated 29 March 2025.

The scope and limitations of the work undertaken can be referenced on Page 5 and 6 of this report.

The accompanying report is intended for your information only and prepared in accordance with the International Financial Reporting Standards (“FRS”), in particular, Fair Value Measurement (IFRS 13) and is not to be otherwise used or referred to, in whole or in part, or quoted by excerpt or reference in any matter, without our written permission.

If you have any questions or require any clarifications, please contact us at bryan.lim@limandyoung.com or henry.young@limandyoung.com.

Yours Sincerely,

Bryan Lim, FCCA, CA (Singapore), CVA
Director
Lim and Young Appraisal Pte Ltd

Henry Young, CFA, CVA
Head of Valuation Services
Lim and Young Appraisal Pte Ltd



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For any valuation related queries, please reach out to:

Bryan Lim FCCA, CA (Singapore), CVA
(Director)
(+65) 9384 7733
bryan.lim@limandyoung.com

Henry Young CFA, CVA
(Head of Valuation Services)
(+65) 9010 7628
henry.young@limandyoung.com



1. INTRODUCTION

Introduction

Terms of Engagement and Limitations

Fair Value Definition

- In accordance with the instructions as set out in our engagement letter (Ref: CF250301) dated 29 March 2025, we have been engaged by the Companies to assist with estimating the Fair Value of the Companies in accordance with FRS 113 as of 31 Mar 2025 (the "Valuation Date").

Valuation Target	Valuation Subject	Valuation Date
White Lingjun Pte Ltd ("White") and Donnguann Lingjun Silicone Products Co Ltd ("Lingjun") (collectively the "Companies")	Equity Value	31 Mar 2025

- Fair Value is defined under FRS 113 - Fair Value Measurement as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price)."*

Professional Limitations and Qualifications

- Our valuation work has been conducted in accordance with the International Financial Reporting Standards (primarily IFRS 13) and its general principles, and where appropriate, guidance from the IPEV guidelines are taken.
- We have performed the valuation exercise based solely on the financial information and assumptions provided by the management of White Lingjun Pte Ltd and Dongguan Lingjun Silicone Products Co. Ltd (the "Management"). We have not independently verified the information or documentation provided to us unless expressly stated in the report. The accuracy of such information provided is the sole responsibility of the Companies.
- Our procedures and inquiries do not constitute an audit in accordance with auditing standards generally accepted in Singapore. Therefore, we do not express any opinion on the financial statements of the investment companies.
- Neither the report, nor any portion thereof (including without limitation any conclusions as to the value, the identity of Lim and Young Appraisal Pte Ltd ("LYA") or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated), shall be disseminated to third parties by any means without the prior written consent and approval of LYA.
- Where possible, we take reliance on management forecast and financials if that is available. Should such forecasts not be available, we will use publicly available information to make financial projections based on reasonable assumptions.

Introduction

Terms of Engagement and Limitations

Professional Limitations and Qualifications (Cont'd)

- We recognize and note that the Management may wish to share our report with shareholders of the Companies. We hereby give consent to Management disclosing our report to shareholders on the basis that:
 - I. Such disclosure is on an informational and bona-fide need to know basis only;
 - II. It will be Management's responsibility to review the report and identify any confidential information that it would not wish to disclose;
 - III. To the fullest extent permitted by law, we accept no responsibility or liability to any third party in connection with this report;
 - IV. Management shall not disclose, circulate or share the report or its content to any other party without our prior written consent;
 - V. No third party shall have the right of reliance on this report, and neither the receipt nor possession of this report shall create any express or implied third-party beneficiary rights; and
 - VI. In no event, regardless of whether consent or approval has been provided, shall we assume any responsibility or liability to any third party to which this report is disclosed or otherwise made available.
- A draft of the report has been reviewed by Management, who has confirmed that the facts stated, so far as they are aware, are accurate in all material aspects and that they are not aware of any material matters relevant to our terms of reference which have been excluded.
- We also highlight the following:
 - I. the analysis and conclusions have only been influenced by the circumstances and conditions stated within the report
 - II. we do not, to the best of our knowledge, have any conflict in relation to the assets being valued; and
 - III. the fee charged is not bound to the result of the valuation exercise.

Disclaimer of Post-Dated Events

- This report has been issued on the understanding that Management has drawn our attention to all matters of which they are aware that may have an impact up to the date of this report.
- We are not required to update our report, or any other information provided for events and circumstances arising after the issue of our final report.

2. EXECUTIVE SUMMARY

Executive Summary

Fair Value of the Companies

Fair Value of White Lingjun Pte Ltd & its sole and wholly owned subsidiary Donnguan Lingjun Co Ltd as at Valuation Date

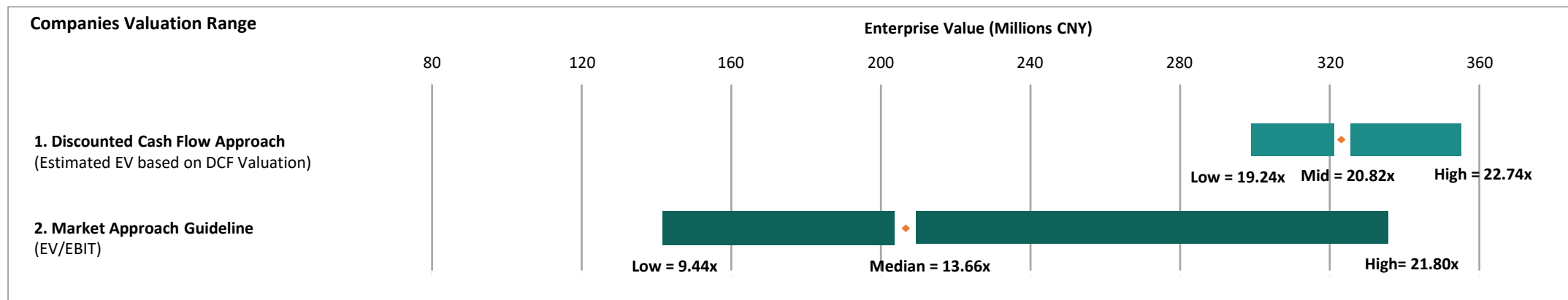
- Valuation Approach:** We adopted the Discounted Cash Flow (“DCF”) method based on management financial forecasts to estimate the Equity Value of the Companies. The terminal growth rate is estimated using long-term IMF inflation rate expectations. A discount rate of 12.02% is estimated considering the market, country and size premiums representing the riskiness and expected returns on the free cash flows of the business.

Valuation Results for the Companies (31 Mar 2025)	100% Equity Interest	27.5% Equity Interest
Enterprise value	CNY 322,971,723	
Add: Cash (31 Dec 24)	CNY 5,483,239	
Less: Finance Debt (31 Dec 24)	-	
Equity Value (CNY)	CNY 328,454,962	CNY 90,325,115
Equity Value (AUD @ 0.22129*)	AUD 72,684,784	AUD 19,988,316
Equity Value (SGD @ 0.18535*)	SGD 60,879,127	SGD 16,741,760

* = Exchange Rate sourced from FactSet Research Inc

- Equity Value of the Companies:** Using the DCF method as the primary approach, we estimate the Equity Value of the Companies to range between **CNY 303,946,246** and **CNY 358,296,177** as of 31 Mar 2025. The Equity Value estimated is reflective of the Companies' core business comprising of its (1) Enterprise Value of operating assets, (2) net debt adjustments (including cash & cash equivalent). Based on the estimated Equity Value of the Companies, the value of the 27.5% equity interest in the Companies is estimated to range between **CNY 83,585,218** and **CNY 98,531,449**.

- The **Discount Cash Flow (DCF) Model** was used as a primary approach on a going concern basis. The Guideline Public Companies Method (GPCM) was used as a secondary approach to corroborate the Enterprise valuation result by comparing estimated EV Multiples from the DCF with those of comparable companies.



3. VALUATION OVERVIEW

Overview

Background of the Companies

Background of the Companies

- **White Lingjun Pte Ltd ("White")** is a Singapore company established in 2022. White is a wholly owned subsidiary of the White Group. In March 2024, Highest Performances Holdings Inc announced that it will acquire 77.5% in White, who has been dedicated to developing and manufacturing world-class quality, affordable artificial intelligence ("AI") Humanoid hardware products with proprietary technology since 2014 through its wholly owned subsidiary Dongguan Lingjun Silicone Products Co. Ltd.
- **Dongguan Lingjun Silicone Products Co. Ltd ("Lingjun")** is a China company established in 2014 and specializes in the development and manufacturing of high-end silicone products. Lingjun focuses on areas such as robot hardware, smart interactive dolls, adult products, maternal and child goods, and silicone-based toys. Lingjun emphasizes innovation, precision craftsmanship, and quality control throughout its production process, integrating traditional techniques with modern technology.
- **Location and Strategic Advantages:** Headquartered in Dongguan, Guangdong Province, Lingjun benefits from the city's mature industrial supply chain, high-tech ecosystem, and convenient transportation links. Proximity to Hong Kong and its position as a coastal trade hub allow for efficient global logistics and international market access.
- **Product Development and Innovation:** Lingjun integrates advanced technologies such as artificial intelligence, machine learning, and 3D printing into its product development process. The Companies' AI-driven interactive dolls feature voice recognition, sentiment analysis, and natural language processing for enhanced user interaction.
- **Global Network and Sustainability Commitment:** Lingjun's products are exported to over 30 countries and regions, supported by a well-developed international sales network. The Companies upholds environmental and social responsibility by using renewable materials, reducing carbon emissions, and ensuring user privacy through advanced data protection technologies.



Above: Companies Showroom
(Source: Companies Deck)

Companies Products

- The best-selling products from Linjun include:



From left: Tifa Final Fantasy Series, Yunxi 2.0, Xiaolan, Queen (Source: [Companies Website](#))

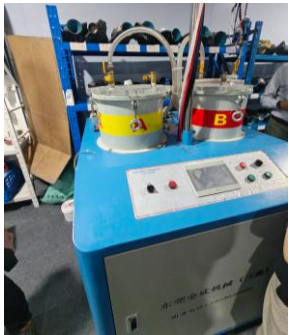
- **Artisanal Production Process:** The production process at Lingjun is designed to ensure both consistency and detail. Each doll undergoes a multi-stage manufacturing process that combines advanced moulding techniques with traditional hand finishes. Initial designs are developed through 3D modelling and prototype testing, followed by high precision silicone casting using food-grade and medical-grade materials. After moulding, each piece is hand painted and assembled by skilled technicians to meet exacting standards. Quality control is integrated into every phase from material inspection to final product testing to ensure safety, durability, and aesthetic accuracy before product delivery.
- **Extensive Customization:** Lingjun offers a wide range of customization options, allowing customers to personalize both the appearance and functionality of their dolls. Clients can select facial features, skin tones, body types, hairstyles, eye colours and voice profiles. Functional elements such as motion range, speech interaction, and behavioural programming can also be tailored. The Companies maintains a collaborative process, where customer input is integrated into the design and production stages to ensure the final product reflects the client's vision. This level of customization not only enhances user satisfaction but also positions each doll as a unique creation tailored to individual preferences and needs.

Overview

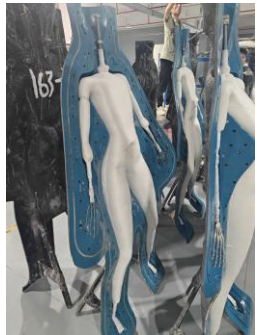
Background of the Companies

Integrated Production Process

- **Production Process:** Lingjun's production factory in Dongguan China encompasses a vertically integrated production model which covers the entire manufacturing value chain, which is central to maintaining a high level of quality control and ensure consistent gross margins. Owning the integrated production chain enables cost control, quality assurance, and product differentiation, which is an important enabler for high-end humanoid units sold in international markets. Lingjun's production facilities provides capabilities that encompasses the following production activities:



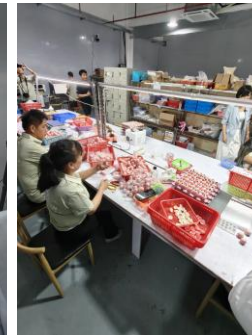
Raw Materials Processing
(Source: Lingjun Onsite Visit)



Mould Preparation & Silicon Casting
(Source: Lingjun Onsite Visit)



Manual Hair Stitching & Artificial Eye Installation
(Source: Lingjun Onsite Visit)



Final Product Display
(Source: Lingjun Onsite Visit)



Manual Assembly of Torso
(Source: Lingjun Onsite Visit)



Artificial Bone Structure & Mechanical Parts Installation
(Source: Lingjun Onsite Visit)



Artisan Handicraft & Fine Detail Painting
(Source: Lingjun Onsite Visit)



Sample Products on Display
(Source: Lingjun Onsite Visit)

Overview

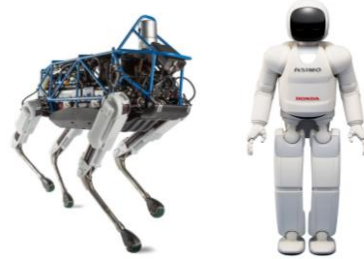
Background of the Companies

Evolution of the Industry

- **Evolution of Humanoid Dolls and Robots:** Humanoid dolls and robots have evolved over the years due to an increase in demand for higher functional and quality products coupled with new utilitarian purposes for Humanoid Dolls and Robots. An evolution of the industry is summarised below.

1. Early Development Phase (Pre-2000s to Early 2010s)

- **Focus:** Function over form. Robotics R&D prioritized mobility, balance, and human-like articulation (e.g., Honda ASIMO, Boston Dynamics' early work).
- **Aesthetic Priority:** Very low. Designs were utilitarian, mechanical-looking.
- **Outfit Use:** Rare or symbolic (lab coats or sci-fi styling for demo purposes).



Left: Boston Dynamic - Spot
Right: Honda - Asimo

2. Rise of Social & Service Robots (Mid-2010s - Early 2020s)

- **Focus:** Human interaction and service (receptionists, customer service, elder care).
- **Key Players:** SoftBank's Pepper, Hanson Robotics' Sophia.
- **Aesthetic Demand:**
 - ❑ Growing importance of human-like faces and expressions.
 - ❑ Emphasis on non-threatening appearance.
- **Outfits:**
 - ❑ Basic customization for brand or thematic purposes.
 - ❑ Clothing becomes part of humanizing the robot.



Left: SoftBank - Pepper
Right: Hanson Robotics - Sophia

3. Humanoids in Consumer, Retail & Hospitality Sectors (2020s - Now)

- **Focus:** Public-facing roles, companionship, influencers, showroom guides, personal assistants.
- **Aesthetic Demand:**
 - ❑ Crucial for user acceptance, trust, and engagement.
 - ❑ Gendered or stylized appearances often requested.
 - ❑ Cultural aesthetics play a role
- **Outfit Demand:**
 - ❑ Highly customizable outfits to reflect brand identity or social roles.
 - ❑ Integration with fashion and wearable tech.
 - ❑ Some companies now partner with fashion designers to clothe humanoids.



Left: Tesla - Optimus
Right: Unitree - H1



Above: Fred the Robot

4. Emerging Trends and Future Directions

- Hyperrealism (e.g., realistic skin, micro-expressions) vs. stylized robots (like anime-style bots in Japan).
- Personalized humanoids: Users demand robots that reflect personal or cultural aesthetics.
- Hyperrealism demand rising:
 - ❑ Realistic skin with expressions adapted to robots to mimic life-likeness
 - ❑ Clothing and skin may become functional - embedded sensors, adaptive fabrics, with heat sensors.

Overview

Intellectual Properties

Framework Partnership Agreement Summary

- On 26 September 2023, White Group Pte. Ltd. (Singapore) (“Party A”) entered into a Framework Partnership Agreement with Beijing Qianshou Robotics Technology and Culture Co., Ltd. (China) (“Party B”), whose controlling person is Zhang Wei.
- Party B, established in Beijing in 2016, is a leading enterprise in the research, development, and manufacturing of intelligent humanoid robots and their application systems. Party B has built a strong track record of innovation and success in humanoid robotics. Zhang Wei is a highly regarded scientist in China’s humanoid robotics field, having led several landmark projects including:
 - The Emperor Tang Xuanzong and Yang Guifei robots at the 2010 Shanghai Expo.
 - The Li Yong 1+1 robot at the 2011 CCTV Lantern Festival Gala.
 - The Wang Yangming Writing Robot and Yao Ming Basketball-Shooting Robot, developed in collaboration with firms in Ningbo and Shanghai.
 - A programming education robot for schools, launched independently in 2019.
- Operational Commitment:** Party B is responsible for maintaining effective R&D, IP creation, production, and processing capabilities throughout the partnership. There are no explicit limitations stated in the licensing terms, and the partnership arrangements will be negotiated and agreed upon periodically, in alignment with White Group’s growth trajectory.
- Intellectual Property:** All IP for jointly developed products will be registered in Singapore by Party A. Ownership is split:
 - 70% Party A
 - 30% Party B
 - Inventors: Zhang Wei, Zhang Xiaomei, Liu Chunyu, and Liu Ying.
- Equity Allocation:** A private company jointly established in Singapore will reflect the following equity structure:
 - Party A: 70% – responsible for funding, market development, and capital operations.
 - Party B: 30% – responsible for hardware/software development and IP creation.

Valuation of Intellectual Properties

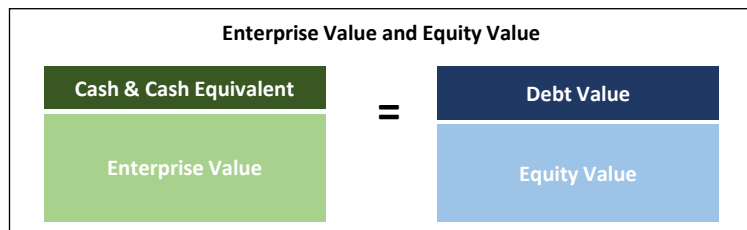
- Strategic Value of Intellectual Properties (“IP”):** The IP assets developed by Beijing Qianshou Robotics Technology and Culture Co., Ltd. (China)—under the Framework Partnership Agreement signed on 26 September 2023—falls within the scope and control of White Group. The IP, which encompass advanced humanoid robotics technologies, are anticipated to become strategic value drivers for the expanded business, offering capabilities that go beyond those currently available within Lingjun.
- Licensing rights of Partial Medical Robotics Software between GO-Dx and White Group:** White Lingjun agrees to integrate a portion of Beijing Qianshou’s medical robotics software into GO-Dx’s 27.5% equity stake and grants GO-Dx a license for its use in production and commercial activities within Australia, subject to written approval for production usage. A Statement for Authorization on Licensing of Partial Medical Robotics Software between GO-Dx and White Group can be found in the appendix section. This would also cover the right to both production and marketing in Australia.
- Key Terms of Licensing Rights between GO-Dx and White Group:** The license initially covers three IPs related to treating factory injuries, car accident injuries, and childbirth. GO-Dx may access future software developments by White Lingjun, with exclusivity limited to Australia and potentially New Zealand. The license is perpetual, with no fixed term, as long as the M&A remains in effect, and carries no licensing or royalty fees. Furthermore, usage of IP would have to comply with Australian regulations, particularly those governing robotics and IT applications.
- Humanoid Technologies:** The technologies developed by Party B focus on simulating basic human behaviors, including conversational interaction under application control, facial expressions that respond to linguistic cues, coordinated arm and limb movements, and realistic replication of specific individuals. While these innovations hold significant long-term potential, their commercial viability remains uncertain at this stage. As such, they will not be explicitly valued in this valuation report.
- Nonetheless, these IPs represent a value-accretive opportunity for White Lingjun. Their integration into the broader business enhances the White Lingjun’s positioning in the emerging humanoid robotics space and lays the foundation for future growth in AI-driven human-machine interaction. Over time, these assets may unlock new revenue streams and strategic partnerships, contributing meaningfully to the White Lingjun’s innovation-led expansion.

Overview

Valuation Overview

Valuation Subject and Purpose

- The **Valuation Subject** will be the Equity Value reflective of the Companies' operating business inclusive of its net operating assets. As of 11th September 2024, Lingjun is 100% owned by White (新加坡华德集团). More information on the share transfer notice form can be found in the appendix section.
- **Enterprise Value ("EV"):** The EV, also known as the firm value, is the measure of a Companies' total value. It looks at the entire market value rather than just the Equity value and includes all ownership interests and asset claims from both Debt and Equity, excluding cash. The EV can be thought of as the effective cost of buying a Companies or the theoretical price of a target Companies and is estimated by discounting the Free Cash Flows to Firm (FCFF) to Present Value using the Companies' Cost of Capital.
- **Equity Value:** The Equity Value is the value that remains for the shareholders after any debts have been paid off and represents the value of the shares held by the shareholders. The formula for Equity value is given by $Equity\ Value = Enterprise\ Value - Financial\ Debts - Non-Controlling\ Interest + Cash$, where the Financial Debt and Cash values are observed from the financial forecast. The Equity value can be viewed as the value of the Companies to its shareholders after all debts have been paid off.



Valuation Approach Overview

- There are three key approaches to estimating the Fair Value of an asset as follows:
 1. Discounted Cashflow/ Income Approach
 2. Market Approach
 3. Asset-Based Approach
- **Discounted Cashflow/ Income Approach:** The Income Approach values an asset based on the earnings capacity of the asset. This approach values an asset based on the future cash flows that could potentially be generated by the asset over its estimated remaining life. The future cash flows are discounted to their present value utilizing a discount rate that would provide sufficient return to a potential investor to estimate the value of the subject asset. The present value of the cash flows over the life of the asset is summed to equal the estimated value of the asset. We have adopted the Discounted Cash Flow ("DCF") model as our primary valuation approach.
- **Market Approach:** The Market Approach leads to an estimate of value based on what other purchasers and sellers in the market have paid for assets comparable to those being appraised. This approach is based on the principle of substitution such that the limit of prices, rents, and rates tends to be set by prevailing prices, rents, and rates for equally desirable substitutes. When this approach to value is used, data in form of multiples are collected for assets reasonably comparable to the one being valued. The use of the Market Approach results in an indication of value based on an estimate of the price one may reasonably expect to realize on the sale of the asset. We have adopted the Guidelines Public Companies Method ("GPCM") as a secondary valuation approach.
- **Asset-Based Approach:** The Asset-Based Approach is based on the theory that a prudent investor would pay no more than the cost of constructing a similar asset of like utility at prices applicable at the time of the appraisal. The Income approach is preferred over the Market and Asset-Based Approach for this valuation exercise.

Overview

Companies Historical Financials

Valuation (CNY '000)		
Financial year ending 31 Dec	2023A	2024A
Revenue (Humanoid Robots Hardware)		
International Sales	7,562	16,925
Domestic Sales	17,645	39,492
1 Total Revenue	25,207	56,417
<i>Total Revenue Growth %</i>		123.8%
Cost of Sales	(16,636)	(37,235)
2 Gross profit	8,570	19,182
<i>Gross margin</i>	34.0%	34.0%
3 Operating Expenses		
Selling Expenses (exc. Depreciation)	(733)	(1,638)
Management Expenses	(882)	(1,975)
Total Operating Expenses	(1,615)	(3,613)
<i>OPEX % of Revenue</i>	6.4%	6.4%
EBITDA	6,955	15,569
<i>EBITDA margin</i>	27.6%	27.6%
Less: Depreciation - PPE*	(24)	(54)
4 EBIT	6,932	15,515
<i>EBIT margin</i>	27.5%	27.5%
Less: Tax	(1,733)	(3,879)
NOPAT	5,199	11,636

* estimated based on available Management Financials

Source: Companies Financials

Historical Financials

- Revenue:** The Companies derives revenue primarily from the international and domestic sales of high-end silicone products, including customized interactive dolls, adult products, maternal and child products, and toys. After major disruptions in the supply chains and business operations stemming from lockdowns related to the COVID-19 pandemic up to 2022A, revenue in 2023A and 2024A has been driven by the launch of limited-edition and AI-integrated product lines, as well as the expansion of customized services. The development of a global distribution network and enhanced online presence have also contributed to high revenue growth in both the international and domestic segments.
- Gross Margin:** Gross margins for 2023A and 2024A were largely stable at 34.0% and 34.0%, respectively. Cost of sales includes direct production costs such as raw material processing, 3D design, mould preparation, and silicone casting. It also comprises expenses related to the installation of artificial bone structures and mechanical components, as well as manual processes like detailed painting, hair stitching, final assembly and packaging.
- Operating Expenses:** Operating expenses excluding depreciation were 6.4% and 6.4% of sales in 2023A and 2024A, respectively. Operating expenses primarily consists of Selling Expenses and Management Expenses, which accounted for 45.4% and 54.6% of Operating expenses in 2023A, and 45.3% and 54.7% of Operating expenses, respectively. Selling expenses include advertising and promotion costs, platform and transaction fees for online sales, shipping and logistics, and sales personnel salaries. Management expenses cover office rental, utilities, administrative staff salaries, professional service fees and general corporate overhead. These combined expenses support the Companies' day-to-day operations, business development activities and market expansion.
- EBIT Margin:** EBIT margins for the period 2023A to 2024A were at 27.5% for each of the years, respectively.

4. BUSINESS VALUATION

Business Valuation

Valuation Approach and Assumptions

Primary Valuation Approach - Income Approach

- **Primary Approach - Discounted Cash Flows (“DCF”) Model:** The Equity Value of the Companies is estimated using the DCF model as a Primary Approach. The DCF model estimates the Companies' intrinsic value (based on the Companies' ability to generate cash flows) by forecasting and discounting the cash flows to arrive at a present value as of the Valuation Date.
- **Management Financial Forecast:** Management's financial forecast for the years 2025F to 2029F was estimated in discussions with management and reflects the Companies' expected revenue and expense growth rates for the next 5 years. Revenue growth for 2025F to 2029F is based on explicit management forecasts for the international and domestic sales segments, with international sales revenue growth converging from 40.0% in 2025F to 9.3% in 2029F, and domestic sales growth converging from 20.0% in 2025F to 4.3% in 2029F. Beyond 2029F, revenue growth is expected to be a long-term growth rate of 2.0% based on the 5-year forecasted inflationary growth rate of the PRC as estimated by the International Monetary Fund (“IMF”). This also forms the underlying basis to bring the Companies' forecast to its terminal value.
- **DCF Valuation Approach:** To estimate the Equity Value for the Companies, we will rely on the 5-year explicit management forecast for the years 2025F to 2029F, with Companies growth at an estimated inflation rate from 2029F to perpetuity assumed to be a going concern perpetually.

The Companies intend to grow their business organically in line with their current business model. The current business has the further capacity to grow at a constant growth rate towards the inflationary growth rate up to 2029F. Further growth post 2029F is assumed to be due to sales increase in line with the estimated inflation rate.

The scenario assumes that the Companies will meet the Management's expected forecast for 2025F onwards. The Companies will generate expected revenue based on management projections and incur expected operating expenses including CAPEX and working capital requirements for the Companies to remain operational and competitive. This scenario reflects the expected value of the Companies if business growth meets the levels expected by the management.

- **Guideline Public Companies Method (GPCM):** The GPCM is a market approach adopted as a secondary valuation method to corroborate the results from the DCF model. Under this approach, the Companies' valuation is estimated based on what public companies are trading at and provides a reference point to what investors are willing to pay for a similar business. Further information on the public companies selected can be found in the appendix section.
 - A. **EV/EBIT Multiples:** Comparable multiples are derived using FactSet's EV/EBIT multiples of identified comparable public companies. The multiples are further segregated into 1st, 2nd (Median) 3rd quartiles estimate to corroborate against the Enterprise Value estimated using the DCF model.
 - B. **Valuation Results Corroboration:** Valuation based on the DCF Primary Approach was cross-checked against the Secondary Market Approach using Guideline Public Companies EV/EBIT multiple to corroborate valuation results.

Business Valuation

Discounted Cash Flow Valuation Results

Valuation (CNY '000)	Historical	Forecast					Terminal
Financial year ending 31 Dec	2024A	2025F	2026F	2027F	2028F	2029F	
International Sales	16,925	23,695	30,804	39,429	46,789	51,156	
<i>International Sales Growth %</i>		40.0%	30.0%	28.0%	18.7%	9.3%	
Domestic Sales	39,492	47,391	54,499	61,584	66,921	69,821	
<i>Domestic Sales Growth %</i>		20.0%	15.0%	13.0%	8.7%	4.3%	
Total Revenue	56,417	71,086	85,303	101,013	113,710	120,977	123,397
<i>Total Revenue Growth %</i>	123.8%	26.0%	20.0%	18.4%	12.6%	6.4%	2.0%
Cost of Sales	(37,235)	(42,651)	(51,182)	(55,557)	(62,541)	(60,489)	
Gross profit	19,182	28,434	34,121	45,456	51,170	60,489	
<i>Gross margin</i>	34.0%	40.0%	40.0%	45.0%	45.0%	50.0%	
Operating Expenses							
Selling Expenses	(1,638)	(2,064)	(2,477)	(2,934)	(3,302)	(3,513)	
Management Expenses	(1,975)	(2,488)	(2,986)	(3,535)	(3,980)	(4,234)	
Warranty Replacements (12-month)	-	(355)	(427)	(505)	(569)	(605)	
Software Licensing Cost	-	(711)	(853)	(1,010)	(1,137)	(1,210)	
Research and Development ("R&D")	-	-	-	-	-	-	
Total Operating Expenses	(3,613)	(5,619)	(6,743)	(7,984)	(8,988)	(9,562)	
<i>OPEX % of Revenue</i>	6.4%	7.9%	7.9%	7.9%	7.9%	7.9%	
EBITDA	15,569	22,816	27,379	37,472	42,182	50,926	
<i>EBITDA margin</i>	27.6%	32.1%	32.1%	37.1%	37.1%	42.1%	
Less: Depreciation - PPE	(54)	(97)	(148)	(208)	(253)	(295)	
EBIT	15,515	22,719	27,231	37,263	41,929	50,631	
<i>EBIT margin</i>	27.5%	32.0%	31.9%	36.9%	36.9%	41.9%	
Less: Tax @ 25.0%	(3,879)	(5,680)	(6,808)	(9,316)	(10,482)	(12,658)	
NOPAT	11,636	17,039	20,423	27,947	31,446	37,973	38,733

Financial forecast for existing business lines:

- Revenue:** Management provided explicit forecasts for the international and domestic revenue segments, each with distinct growth assumptions. International sales are expected to grow at 40% in 2025F, gradually moderating to 9.3% by 2029F as the Companies builds its presence in overseas markets. Domestic sales are projected to grow at 20% in 2025F, reaching 4.3% by 2029F in line with a maturing local customer base. These projections reflect the Companies' expansion strategy and expected market development over the forecast period. Revenue growth beyond 2029F assumes that the Companies' revenue will grow at the PRC's 5-year inflation rate forecast of 2.0%.
- Gross Margin:** Gross Margins are forecasted to be between 40.0% and 50.0%, driven by the Companies' full ownership of its vertically integrated production chain.
- Operating Expenses:** Operating Expenses are forecasted to be 7.9% of revenue based on Management's explicit forecasts of operating expense required to achieve the projected revenue levels in each year. Operating Expenses are primarily comprised of Selling Expenses and Management Expenses, both of which are projected to grow in line with revenue growth. Warranty Replacement is estimated to be 0.5% of sales, based on an assumed 0.5% defect rate in the 12-month period after final delivery. Software Licensing Cost is related to the pre-installed programs embedded in each humanoid and is estimated to be 1.0% of sales. R&D expenses are projected to be 0.0% as all software-related R&D, focused on advancing humanoid software to support future models and global competitiveness, is performed by affiliated entities in alignment with the Companies' exclusive focus on hardware.
- EBITDA margin:** EBITDA margin is projected to range between 32.1% to 42.1%, which is higher than the Companies' EBITDA margins in previous years due to the impact of cost efficiencies are incrementally realized over the forecast period.
- Depreciation:** Depreciation on PPE is forecasted to be based on a 5-year straight-line basis on the Capital Expenditure ("CAPEX") requirements of the Companies considering most of its CAPEX is spent on vehicles and machinery.
- Tax Expense:** The Companies is forecasted to incur tax expenses of 25% based on the PRC's 2024 corporate statutory tax rate.

Business Valuation

Discounted Cash Flow Valuation Results

Valuation (CNY '000)	Historical	Forecast					Terminal
Financial year ending 31 Dec	2024A	2025F	2026F	2027F	2028F	2029F	Terminal
NOPAT	11,636	17,039	20,423	27,947	31,446	37,973	38,733
Add: Depreciation	54	97	148	208	253	295	370
Less: CAPEX	(152)	(213)	(256)	(303)	(341)	(363)	(370)
Capex as % of sales	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Working Capital	15,777	15,939	19,127	22,649	25,496	27,125	27,668
Working capital as % of sales	28.0%	22.4%	22.4%	22.4%	22.4%	22.4%	22.4%
Less: Change in working capital		(162)	(3,188)	(3,522)	(2,847)	(1,629)	(543)
FCFF		16,760	17,127	24,330	28,511	36,276	38,190
Terminal value							380,954
Partial year		0.75	1.00	1.00	1.00	1.00	
Discount period		0.38	1.25	2.25	3.25	4.25	
Discount factor		0.96	0.87	0.77	0.69	0.62	
Discounted cashflow		12,046	14,861	18,845	19,713	22,389	235,118

7

8

9

Discount Rate	
Cost of Equity	12.02%
D/E Ratio	0.00%
WACC	12.02%

10

Fair Value of Companies (CNY)	
Sum of discounted cash flows	87,853,656
Terminal value	235,118,066
Enterprise Value as of 31 Mar 2025	CNY 322,971,723
Add: Cash (31 Dec 24)	5,483,239
Less: Finance Debt (31 Dec 24)	-
Equity Value as of 31 Mar 2025	CNY 328,454,962
CNY per AUD*	0.221293
Equity Value as of 31 Mar 2025	AUD 72,684,784
CNY per SGD*	0.18535
Equity Value as of 31 Mar 2025	SGD 60,879,127

*Exchange Rate sourced from FactSet Research Inc

Financial forecast for existing business lines:

- CAPEX as a % of Sales:** CAPEX is estimated to be 0.3% of sales, based on Management's forecasted operational requirements for the forecasted revenue. These projections exclude software-related R&D, which is dedicated to advancing humanoid software for future models and maintaining global competitiveness, as the Companies remains exclusively focused on hardware. The minimal CAPEX-to-sales ratio reflects the nature of the labour-intensive production process, which limits dependence on large-scale industrial machinery and confines capital expenditure primarily to machine replacement.
- Working Capital as % of Sales:** Working Capital requirements for the forecasted period are forecasted to be stable at 22.4% of sales in each period, based on the Companies' 2-year historical average for the years 2023A to 2024A.
- Discount Rate:** A discount rate of **12.02%** is estimated using the Capital Asset Pricing Model (CAPM). Market, country, and size premiums adjustments are made to arrive at the final discount rate. Please refer to the appendix section for more information.
- Fair Value of the Companies:** Using the DCF method, we estimate the Equity Value of the Companies to be **CNY 328,454,962**. After converting at exchange rates sourced from FactSet as of the Valuation Date, this equates to **AUD 72,684,784** and **SGD 60,879,127**. The Equity Value assumes that the cash balance of CNY 5,483,239 as of 31 Dec 2024 is not substantially different from the cash balance as of Valuation Date and represents excess non-operating cash.

Business Valuation

Sensitivity Analysis and Valuation Results

Sensitivity Analysis of Results

- Enterprise and Equity Value:** We have performed sensitivity analysis on the results to derive a range of Enterprise and Equity Values for the Companies. Using the DCF approach, we estimate the Enterprise Value of the Companies to range between **CNY 298,463,007** and **CNY 352,812,938** and the Equity Value of the Companies to range between **CNY 303,946,246** and **CNY 358,296,177** based on a sensitivity analysis of $\pm 0.5\%$ for the terminal growth rate and the discount rate. We estimate the Equity Value to range between **AUD 67,261,177** and **AUD 79,288,436** after conversion at 0.22129 CNY per AUD, and **SGD 56,336,437** and **SGD 66,410,196** after conversion at 0.18535 CNY per SGD. Based on the estimated Equity Value of the Companies, we estimate the Equity Value of the 27.5% equity interest in the Companies to be **CNY 90,325,115**, **AUD 19,988,316**, and **SGD 16,741,760**, respectively. The apportionment of Equity Value to the 27.5% equity interest assumes no discount for lack of control.

Enterprise Value (CNY)		Discount Rate		
		12.52%	12.02%	11.52%
Terminal Growth Rate	2.50%	315,603,076	333,219,676	352,812,938
	2.00%	306,609,830	322,971,723	341,076,193
	1.50%	298,463,007	313,730,136	330,545,078

Equity Value of 100% Equity Interest (AUD)		Discount Rate (CNY/AUD @ 0.221293)		
		12.52%	12.02%	11.52%
Terminal Growth Rate	2.50%	71,054,154	74,952,584	79,288,436
	2.00%	69,064,012	72,684,784	76,691,177
	1.50%	67,261,177	70,639,686	74,360,714

Equity Value of 100% Equity Interest (CNY)		Discount Rate		
		12.52%	12.02%	11.52%
Terminal Growth Rate	2.50%	321,086,315	338,702,916	358,296,177
	2.00%	312,093,069	328,454,962	346,559,433
	1.50%	303,946,246	319,213,376	336,028,317

Equity Value of 100% Equity Interest (SGD)		Discount Rate (CNY/SGD @ 0.18535)		
		12.52%	12.02%	11.52%
Terminal Growth Rate	2.50%	59,513,348	62,778,585	66,410,196
	2.00%	57,846,450	60,879,127	64,234,791
	1.50%	56,336,437	59,166,199	62,282,849

Source: LYA Calculations

Business Valuation

Valuation Results Corroboration

Valuation Results Corroboration

- **Guideline Public Comparable Multiples (“GPCM”):** We adopted the EV/EBIT multiple of public comparable companies for our secondary valuation approach. EV/EBIT is the preferred comparison multiple as comparable listed companies may have significantly different capital structures, and the multiple exclude debt costs and taxes for comparison.
- **Comparison with Comparable Companies’ Financial Performance:** We have compared the Companies' 2024A financials against its comparable companies to assess its financial performance versus its comparable companies. The Companies' financial performance is expected to exceed the 3rd quartile of its comparable companies.

Financial Performance Comparison					
Financial Ratios	Revenue Growth	Gross Margin	EBITDA Margin	EBIT Margin	Net Margin
Companies Performance (2024A)	123.82%	34.00%	27.60%	27.50%	27.50%
Comparable Companies					
1st Quartile	-4.35%	24.16%	9.95%	6.45%	1.31%
Median	0.90%	27.30%	14.81%	8.96%	4.76%
3rd Quartile	7.86%	32.11%	17.49%	11.73%	10.94%

Source: FactSet Research Inc., LYA Calculations

- **Secondary Valuation Corroboration Results:** By comparing the Companies' 2024A financial ratios against its comparable companies, the Companies' implied valuation multiple exceeds the 3rd quartile of its comparable companies.
- We note that the corroboration results are reasonable based on the Companies' financial performance comparison, in which its revenue growth is close to the 3rd quartile of its comparable companies. This is in line with the Companies' profitability margins being close to the 3rd quartile of its peer group in 2024, are expected to expand further as it progressively benefits from cost efficiencies driven by economies of scale over the forecast period.

Public Market Multiples (CNY)						
Multiples	Enterprise Value	EV/EBIT (2024A)	Revenue Growth	Gross Margin	EBITDA Margin	EBIT Margin
Primary DCF Approach	322,971,723	20.82 x	123.82%	34.00%	27.60%	27.50%
Comparable Companies						
1st Quartile	146,393,098	9.44 x	-4.35%	24.16%	9.95%	6.45%
Median	211,943,209	13.66 x	0.90%	27.30%	14.81%	8.96%
3rd Quartile	338,208,504	21.80 x	7.86%	32.11%	17.49%	11.73%

Source: FactSet Research Inc., LYA Calculations

5. APPENDIX

Appendix 1

Sources of Information

Key Information

- We have conducted our valuation exercise primarily on the basis of the financial information furnished to us.
- Key information and records that were furnished to us by Management during the course of our work include the following:
 - I. Business Profile of the Companies
 - II. Audited Financials for FY2021 to FY2024
 - III. Companies Revenue Analysis

Appreciation

- We would like to express our appreciation and thanks to the Management for their kind and patient assistance during the course of our work.

Appendix 2

Comparable Public companies

Comparable Companies	Ticker	Unlevered Beta	EV/EBIT (2024)	Business Description
Ningbo Lian Technology Co Ltd. Class A	300784-CN	1.037	51.85 x	Ningbo Lian Technology Co., Ltd. engages in the manufacture and distribution of plastic, rubber, non-metallic products. It offers injection products, molds, precision injection molds, and other products. The Companies supplies its products in home electronics, medical supplies, automobile, and other fields. Ningbo Lian Technology was founded on March 9, 2006 and is headquartered in Ningbo, China.
Rimoni Industries Ltd.	RIMO-IL	0.807	9.14 x	Rimoni Industries Ltd. engages in the industrial design, engineering and development, molds manufacturing, injection molding, and assembly of products and components. It offers its products and services to the medical, automotive, agricultural, high-tech, and consumer industries. The Companies was founded by Yotam Rimoni in 1954 and is headquartered in Modi'in, Israel.
Nifco Inc.	7988-JP	1.417	6.54 x	Nifco, Inc. engages in the manufacture and sale of industrial plastic products and components. It operates through the following segments: Synthetic Resin Molding Business and Beds and Furniture Business. The Synthetic Resin Molding Business segment includes industrial plastic fasteners and plastic precision molding parts. The Beds and Furniture Business segment covers different beds and reclining chairs. The Companies was founded by Toshiaki Ogasawara on February 13, 1967 and is headquartered in Yokosuka, Japan.
Asahi Rubber Inc.	5162-JP	0.785	16.10 x	Asahi Rubber, Inc. engages in the manufacture and sale of industrial rubber products. It operates through the following segments: Industrial Rubber; and Medical & Sanitary Rubber. The Industrial Rubber segment includes automotive, portable communication, electronic and electrical, industrial equipment, and sporting goods. The Medical & Sanitary Rubber segment includes hygienic and high shock absorption rubber products, and medical goods. The Companies was founded by Iwao Ito in May 1970 and is headquartered in Saitama, Japan.
Sagami Rubber Industries Co., Ltd.	5194-JP	0.491	37.50 x	Sagami Rubber Industries Co., Ltd. engages in the manufacture and sale of medical devices and healthcare products. It operates through the following segments: Healthcare and Plastic Products Business. The Healthcare Business segment manufactures and sells condoms, medical rubber products, self-help devices, etc. The Plastic Products Business segment manufactures and sells food packaging films, office files, etc. The Companies was founded on January 11, 1934 and is headquartered in Atsugi, Japan.
Asahi Kagaku Kogyo Co., Ltd.	7928-JP	1.524	16.10 x	Asahi Kagaku Kogyo Co., Ltd. engages in resin molding business for electrical tools, automobile components and plastic products. Its products are used in electric tools, automobile parts, construction materials, and pump components. It operates through the following geographical segments: Japan, China, and Thailand. The Companies was founded by Motoru Sugiura in September 1962 and is headquartered in Anjo, Japan.
Nishoku Technology Inc.	3679-TW	0.671	8.88 x	Nishoku Technology, Inc. engages in the provision of double shot injection molding and tooling design. It specializes in precision molding and plastic injection for product components applied in consumer-electronics, computer, communications, and automobile areas. The Companies was founded on June 27, 1980 and is headquartered in Taipei, Taiwan.
Myers Industries, Inc.	MYE-US	0.827	11.23 x	Myers Industries, Inc. engages in the manufacture and trade of polymer products. It operates through the Material Handling and Distribution business segments. The Material Handling segment designs, manufactures, and markets a variety of plastic and metal products. The Distribution segment offers tools, equipment, and supplies used for tire, wheel, and under vehicle service on passenger, heavy truck, and off-road vehicles. The Companies was founded by Louis Myers and Meyer Myers in 1933 and is headquartered in Akron, OH.
Karex Bhd.	5247-MY	0.541	23.70 x	Karex Bhd. is an investment holding Companies, which engages in the manufacture and sale of sexual wellness, medical, and health related products. The firm offers condoms, personal lubricants, probe covers, and foley balloon catheters. It operates through the following segments: Sexual Wellness, Medical, and Others. The Companies was founded by Huang Chiat Goh in 1988 and is headquartered in Port Klang, Malaysia.
SKP Resources Bhd.	7155-MY	1.014	10.32 x	SKP Resources Bhd. is an investment holding Companies, which engages in the provision of management services to the subsidiaries. Its products and services include design and engineering, tool and die fabrication, injection moulding and cosmetic finishing, contract manufacturing and component assembly, manufacturing services, and logistics and fulfillment. The Companies was founded on August 23, 2000 and is headquartered in Johor Darul, Malaysia.
Median		0.817	13.66 x	
3rd Quartile		1.032	21.80 x	

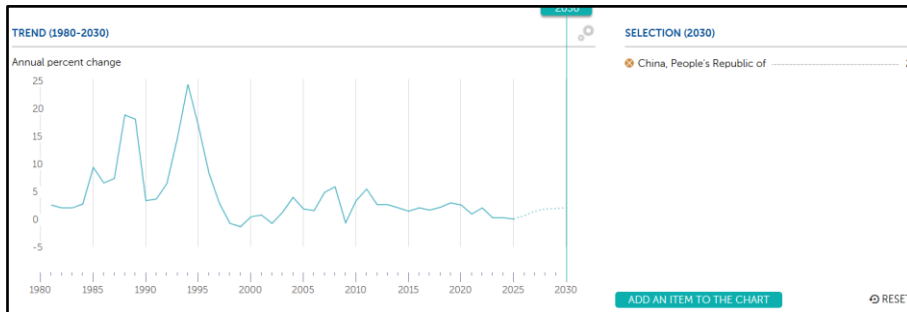
Source: Factset Research Inc

Appendix 3

Valuation Assumptions & Parameters

Valuation Assumptions & Parameters

- **Discounted Cash Flow Forecast:** Explicit forecasts were provided by Management for the years 2025F and 2026F. The Companies' historical growth and margins for the years 2023A to 2024A, and Management forecasts of revenue growth and margins for FY2025 and 2026F were used as the basis for the financial forecasts 2027F to 2029F, and to bring the Companies to terminal value. For the terminal year, we assume that the Companies' revenue will grow perpetually at the PRC's 5-year forecasted inflation rate in line with the International Monetary Fund (IMF) ([link](#)) rate of **2.0%**.



Source: IMF PRC 5-year forecasted inflation rate

- **Capital Structure:** Capital structure (*debt-to-equity ratio*) refers to the Companies' overall funding composition and is estimated to be **0.00%**, based on Management's targeted capital structure for the Companies in the longer term.
- **Gordon Growth Model (GGM):** The GGM is used to estimate the terminal value of a valuation subject by discounting the final free cash flows to perpetuity on the assumption that the cash flows will grow at a stable rate forever. We have adopted the GGM to estimate the Terminal Value. The formula for Terminal Value is given by: $Terminal\ Value = [FCFF \times (1 + g)] / [WACC - g]$.
- **Tax Rate:** The tax rate is estimated to be **25.00%** based on the PRC's 2024 statutory tax rate.
- **CAPEX:** CAPEX is based on fixed management forecasts in line with expected operational needs. The formula for CAPEX is given by $Current\ Year\ CAPEX + Current\ Year\ Depreciation - Previous\ Year\ CAPEX$.
- **Working Capital:** Working capital requirement is based on 2-year historical forecasts in line with expected operational needs. The formula for working capital is given by $Current\ Year\ Trade\ Receivables - Current\ Year\ Trade\ Payables$ and does not include cash or cash equivalent.
- **Terminal Value:** The terminal value is estimated using the Gordon Growth Model (GGM). We assume that the operating expenses based on forecasted financials for 2025F to 2029F are stable and reflective of the expected operating expenses as a percentage of revenue in 2029F and beyond.
- **Mid-year discounting** is used and assumes that the Companies' cash flows are evenly distributed throughout the forecasted period and for the terminal cash flows.
- **Depreciation:** A 5-year straight-line depreciation schedule is assumed based on the projected CAPEX requirements of the Companies.

Appendix 3

Valuation Assumptions & Parameters

Valuation Assumptions & Parameters (Cont'd)

- Comparable companies:** 10 public companies domiciled in Asia offering similar business activities as the Companies was selected as comparable companies. These companies have been filtered out of an original list of 200+ public companies classified under the FactSet Revere Business Industry Classifications System ("RBICS") as Miscellaneous Manufacturing. Additional information on the comparable companies can be found in Appendix 2.

Comparable Companies	Ticker	Domicile	Unlevered Beta
Ningbo Lian Technology Co Ltd. Class A	300784-CN	China	1.037
Rimoni Industries Ltd.	RIMO-IL	Israel	0.807
Nifco Inc.	7988-JP	Japan	1.417
Asahi Rubber Inc.	5162-JP	Japan	0.785
Sagami Rubber Industries Co., Ltd.	5194-JP	Japan	0.491
Asahi Kagaku Kogyo Co., Ltd.	7928-JP	Japan	1.524
Nishoku Technology Inc.	3679-TW	Taiwan	0.671
Myers Industries, Inc.	MYE-US	United States	0.827
Karex Bhd.	5247-MY	Malaysia	0.541
SKP Resources Bhd.	7155-MY	Malaysia	1.014
		Median	0.817

Source: FactSet Research Inc

- Risk-Free Rate:** We have estimated the risk-free rate to be the over-five-year CNY Loan Prime Rate ([link](#)) as of the Valuation Date. The risk-free rate is derived to be **3.60%**.

- Levered Beta (β_L):** Beta measures the volatility of an individual stock in comparison to the systematic risk of the market, excess cash is adjusted from the beta to reflect only the risk of the firm's operations. A 5-year monthly levered beta was estimated from the Comparable companies' median unlevered beta and the Companies' capital structure. The Blume-adjusted beta is adopted to improve the accuracy and reliability of future beta estimates by accounting for the tendency of betas to revert towards the market average over time. The formula for the Blume adjustment is given by $\beta_{Lb} = (2/3 \times \beta_L) + 1/3$.

Beta	
5-Yr Unlevered Beta	0.817
D/E Ratio	0.00%
Tax Rate	25.00%
Levered Beta (β_L)	0.817
Blume-adjusted Levered Beta (β_{Lb})	0.878

Source: LYA Calculations

- Mature Market Risk Premium ("MRP") and Country Risk Premium ("CRP"):** MRP measures the excess returns of the US market above the risk-free rate of return. CRP measures the additional return or premium demanded by investors to compensate them for the higher risk associated with investing in non-Triple A-rated countries, compared with investing in the domestic market. The MRP and CRP are estimated from data gathered by Professor Aswath Damodaran's NYU Stern School of Business database presented below. The MRP is based on the MRP of a Triple-A-rated country and is estimated to be 4.33%.

Country	Country Risk Premium	Mature Market Risk Premium	Corporate Tax Rate
The PRC	0.82%	4.33%	25.00%

Source: NYU Stern School of Business

Appendix 3

Valuation Assumptions & Parameters

Valuation Assumptions & Parameters (Cont'd)

- **Small Stock Premium (SSP):** Small companies tend to be more exposed to risk than large companies, which means an adjustment needs to be made to reflect the inherent risk of smaller companies. We have applied an SSP of **3.8%** based on the 2024 Kroll International Guide to Cost of Capital Study for companies valued below CNY 51m (10th Decile) to reflect a small stock premium.
- **Free Cash Flows to Firm (FCFF):** The FCFF represents the amount of cash flow from operations available for distribution after depreciation expenses, taxes, working capital, and investments are accounted for and paid, and discounted by the WACC derives the Enterprise value of the firm. FCFF is given by the formula: $FCFF = EBIT * (1-T) + Depreciation - CAPEX + Decrease (Increase) \text{ in Working Capital}$.
- **Cost of Equity (K_e):** The Cost of Equity was estimated using the Capital Asset Pricing Model (“CAPM”) and represents the compensation the market demands in exchange for owning the asset and bearing the risk of ownership. The estimated Cost of Equity for each Valuation Subject is presented in the table below. The CAPM formula is given by $K_e = R_f + \beta_L (R_m - R_f) + CRP + SSP + \alpha$.

Cost of Equity - CAPM	
Blume-Adjusted Levered Beta (β_{Lb})	0.878
Risk Free Rate (R_f)	3.60%
Mature Market Risk Premium (R_m)	4.33%
Country Risk Premium (CRP)	0.82%
Cost of Equity	5.42%
Add: Small Stock Premium (SSP)	3.80%
Adjusted Cost of Equity (K_e)	12.02%

Source: LYA Calculations

- **Weighted Average Cost of Capital (WACC):** The WACC is the rate at which that a Companies is expected to pay on average to all its security holders to finance its assets. The WACC is commonly referred to as the firm's cost of capital and is estimated using the derived Cost of Debt, Cost of Equity and Capital Structure. The WACC forms the discount rate for the free cash flows to firm in estimating the enterprise value and is estimated to be presented below. The WACC formula is given by $WACC = [MV_e/MV_{e+d} \times K_e] + [MV_d/MV_{e+d} \times K_d [1-T]]$.

Discount Rate	
Cost of Equity	12.02%
D/E Ratio	0.00%
WACC	12.02%

Source: LYA Calculations

Appendix 4

WACC Variables and Computation

	3.60%		4.33%		0.878		0.82%		3.80%		12.02%		100.00%		12.02%
Cost of Equity	Risk Free Rate ¹	+	(Mature Market Risk Premium ²)	x Levered Beta ³)	+ Country Risk Premium ⁴	+	Small Stock Premium ⁵	=	Cost of Equity (rounded)	x	Equity to Capital Ratio ⁶	=	WACC

Notes

1. Risk-Free Rate is estimated based on the over-five-year CNY Loan Prime Rate ([link](#)) as of the Valuation Date.
2. The Market Risk Premium is based on studies on AAA-rated market risk premiums performed by Professor Aswath Damodaran of NYU Stern School of Business.
3. The Beta is derived from the median unlevered beta of comparable companies. The unlevered beta is then re-levered based on (i) median D/E ratio of trading comparable companies and (ii) marginal corporate tax rate for the PRC. The comparable companies selected are listed in Appendix 2.
4. The Country Risk Premium is based on studies on country risk premiums performed by Professor Aswath Damodaran of NYU Stern School of Business.
5. A Small Stock Premium has been applied to the cost of equity in view of the selected comparable companies having mostly large market capitalization as compared to each business unit's Equity Value.
6. The resulting Debt to Equity ratio estimated from Management's targeted capital structure for the Companies is 0.00%

Appendix 5

Ownership of Lingjun as of 11th September 2024

统一社会信用代码
91441900MA53647FX0

登记通知书

(粤东)登字(2024)第44190002401210964号

东莞市灵俊硅胶制品有限公司:

你单位提交的变更 登记申请材料齐全,符合法定形式,我局予以登记。

经核准的变更登记事项如下:

登记事项	变更前内容	变更后内容
住所	广东省东莞市谢岗镇曹乐工业一路19号1号楼202室	广东省东莞市谢岗镇谢岗振兴大道95号1号楼501室
公司类型	有限责任公司(外商投资、非独资)	有限责任公司(外国法人独资)

变更前 投资人:

投资人 名称	证件(证照)号码
刘影	222*****5645
新加坡华德集团	200***999M
麦茂灿	440*****5454

变更后 投资人:

投资人 名称	证件(证照)号码
新加坡华德集团	200***999M

特此通知。

 (登记机关盖章)
二〇二四年九月十一日

Source: Share ownership transfer notice as of 11th September 2024

Appendix 6

Framework Partnership Agreement

新加坡华德集团
与
中国北京千手机器人科技文化有限公司

《框架协议》
(合同编号: WG20230926)

甲方:新加坡华德集团 Singapore White Group Pte. Ltd.
新加坡法定代表人白振华Peh Chin Hua, Chairman cum CEO of White Group, Singapore.
新加坡法定地址:16, Duchess Place, Singapore 269057
新加坡法定代表人的新加坡居民身份号码: S0282135D
新加坡法定代表人的国际护照号码: K2027989R (截止日期: 13 June 2026)
Email address邮箱: pch@pehchinhua.com

乙方: 北京千手机器人科技文化有限公司
法定代表人(实际控制人): 张炜
地址: 北京市门头沟区莲石湖西路98号院5号楼703室G152 (智创空间)
法定代表人(实际控制人) 国际护照号码: 暂无 (后续补充)
法定代表人(实际控制人) 中国居民身份证号码: 61010319410427285X
Email address邮箱: IRTRRR@163.COM

丙方: 刘影
地址: 吉林省扶余县伊家店乡伊家店村3社
法定代表人国际护照号码: EH4043420
法定代表人中国居民身份证号码: 222303197311205645

鉴于:
1. 甲方作为在新加坡共和国依法设立的企业投资集团, 拥有非常丰富的国际市场营销与市场运作的经验。甲方也曾在中国多个城市主导开发投资项目, 享有广泛的国际声誉。要了解更多甲方现有发展投资项目, 包括房地产和AI科技的详情, 可上网浏览www.pehchinhua.com 或 www.whitegroup.com.sg

刘影 张炜 白振华
2023年9月26日

2. 乙方是2016年在中国北京注册成立的人形机器人研发制造的优秀企业, 该公司主要以研发智能人形机器人及其应用系统为主业, 其实际控制人张炜是中国机器人研发的知名科学家, 曾担任2010年上海世博会陕西馆《唐明皇与杨贵妃》高仿真机器人项目及2011年央视元宵晚会《李咏1+1》机器人项目的总工程师。也曾与中国宁波、中国上海的机器人研究公司联手研发了《王阳明写机器人》及《姚明投篮高仿真机器人》, 主要负责机器人的头部及身体部分的研究。在2019年该公司自主研发了中小学编程教育机器人。乙方在人形机器人的研发方面有许多科技成就和成功经验。

3. 丙方是在中华人民共和国依法设立的高新技术企业, 作为专注于硅胶仿真艺术品、高档模特(实体仿真)等的生产与加工, 是中国人工智能科技业的先行者。

甲乙双方经过多次沟通, 本着真诚、合法与感恩的精神, 并且双方严格遵守中华人民共和国(包括中国香港)、新加坡共和国、澳大利亚联邦、美利坚合众国的法律法规进行合法的营业活动, 同时严格遵守中华人民共和国(包括中国香港)、新加坡共和国、澳大利亚联邦、美利坚合众国上市公司的企业经营法令以及国际股票交易所上市公司的企业治理法令, 并严格履行和承担双方应有的法律责任。甲乙双方以平等、自愿、诚实、信用和合法经营为原则, 订立本框架协议。

一、甲方的义务与责任
甲乙双方合作的产品, 由乙方提供给甲方根据甲方国际市场需求而要求制作的仿真机器人管家(或保姆)、仿真人表演机器人、仿真人医学模型机器人、仿真人形教育机器人及甲方根据国际市场需求而要求定制的仿真人形机器人产品与其他仿真人形机器人产品等。甲方协助乙方将乙方研发、制作出的符合甲方要求的仿真人形机器人, 进行商业化打开双方合作产品的国际市场并拓展国际销售渠道;

1.1 甲方协助乙方为双方合作的产品引入创新设计理念, 以配合国际市场和国内外市场的产品需求;

1.2 甲方协助乙方为双方合作产品开拓更大的中国和海外国家市场以及拓展中国国内外的销售渠道;

1.3 根据甲乙双方合作情况, 甲方将在双方合作后为合作产品加入更多人工智能科技元素, 并最终将合作产品打造成世界性的人工智能科技化的产品。

二、乙方的义务与责任
2.1 乙方作为双方合作产品的研发、自主知识产权、生产与加工的责任方, 应保证其生产与加工的合作产品的质量与批量;

张炜 刘影
2023年9月26日

2.2 在甲乙双方合作期间, 乙方应保证合作产品的研发、自主知识产权、生产与加工的有效经营以达到甲乙双方合作产品的生产与加工条件;

2.3 在甲乙双方合作期间, 关于乙方的合作产品的研发、自主知识产权、生产与加工管理团队不得出现核心人员变动, 若乙方的研发、生产与加工的核心管理团队出现人员变动的情况, 必须事先通知甲方并根据甲方的指示管理乙方核心人员的人事关系;

2.4 乙方必须配合甲方的要求, 为甲方提供符合可销售要求的合作产品, 产品要求应当满足如下(包括但不限于): 符合国际市场及当地市场的生产销售的标准; 符合国际市场的法律法规与当地市场的法律法规; 符合甲方所要求的标准; 符合甲方申请产品国际专利权的注册要求等; 并且乙方应配合甲方将双方的合作产品开拓至国际市场以及扩大中国国内市场。

2.5 甲乙双方同意, 甲乙双方在新加坡注册成立的私人公司的全部产品, 将由甲方新加坡华德集团代表甲乙双方在新加坡申请全球性的知识产权; 该全球性的知识产权甲方华德集团拥有知识产权70%, 乙方北京千手机器人科技文化有限公司拥有知识产权30%; 该全球性的知识产权是以新加坡申请的为准, 其发明人为(张炜, 中国居民身份证号码: 61010319410427285X, 张小妹, 中国居民身份证号码: 610102196909060320, 刘春宇, 中国居民身份证号码: 612725199110011010; 刘影, 中国居民身份证号码: 222303197311205645)。

三、甲乙双方同意, 甲乙双方合作成功后, 甲方将出资1200万人民币作为种子基金, 用于乙方首批研发制作5尊仿真人形机器人(其中包括新加坡前总理李光耀先生的仿真人形机器人及仿真穆斯林人形机器人、仿真洋人人形机器人、仿真人形机器人、仿真人形机器人等), 这些仿真人形机器人必须保证能够模拟进行人类基本行为(这包括仿真人形机器人在应用程序的控制下达到对话交流、五官可以根据语言变化进行行为动作、手臂肢体可以根据语言行为进行动作、最大程度能够还原人物本体)。

四、甲乙丙三方同意, 甲方出资的种子基金1200万人民币, 将由甲乙丙三方共同管理, 甲方将资金打入丙方刘影, 中国身份证号码: 222303197311205645)的香港账户中(该账户为: Bank Name: China Construction Bank (Asia) Corporation Limited; Bank Address: 20/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon; Swift Code: CCBQHKAXXXX; Bank code: 009; Branch code: 656; Beneficiary: HONGKONG JUNYING PLASTIC PRODUCT CO., LIMITED; Account No: 0004 0055 3065)。对于该香港账户的真实性及合法性, 由丙方刘影负责全部法律责任, 对于资金的使用乙方需提供合理且真实的预算及文字的报告, 取得甲乙丙三方的共同批准后方可使用。

五、甲乙双方同意, 关于首批仿真人形机器人研发制作完成的时间, 将控制在甲方华德集团的种子基金1200万人民币进入甲乙丙三方共同管理的账户当天起计算后的1年内左右陆

刘影 张炜 白振华
2023年9月26日

续完成。

六、关于股权分配。甲乙双方同意, 甲乙双方在新加坡注册成立的私人公司, 甲方新加坡华德集团负责出资、国际市场及中国市场开拓及资本运作, 占总股权的70%; 乙方北京千手机器人科技文化有限公司负责仿真人形机器人的内部硬件和软件、研发及自主知识产权、制作等技术, 占总股权的30%。乙方北京千手机器人科技文化有限公司在中国商业注册的股权要进行重新申请变更, 申请变更为甲方新加坡华德集团占总股权的70%; 乙方北京千手机器人科技文化有限公司占总股权的30% (乙方北京千手机器人科技文化有限公司在中国商业注册的股权进行变更的时间为本框架协议签署后的6个月内完成, 即2024年3月26日止)。

七、本框架合作协议的订立、效力、解释、履行及争议的解决均受中华人民共和国和新加坡共和国及澳大利亚联邦、美利坚合众国等相关国际地区的法律法规的保护和管理。本框架合作协议以中文为主, 以英文为辅, 甲乙双方可要求新加坡法庭的翻译员将本框架协议翻译成英文。

八、本框架合作协议经双方法定代表人签字与盖章后生效, 本框架协议壹式陆份, 双方各执叁份, 具有同等法律效力。甲乙双方未尽事宜, 双方可以友好协商, 以书面补充协议另行约定, 书面补充协议也具有同等的法律效力。

(以下无正文)
(以下签署页)

甲方: 新加坡华德集团 Singapore White Group Pte. Ltd. (盖章)
法定代表人: 白振华 Peh Chin Hua (签字)
日期: 2023年9月26日

乙方: 北京千手机器人科技文化有限公司(盖章)
法定代表人(实际控制人): 张炜 (签字)
日期: 2023年9月26日

丙方: 刘影 (签字)
日期: 2023年9月26日

Source: Framework Partnership Summary dated 26 September 2023



Appendix 6

Framework Partnership Agreement

White Group Pte. Ltd. (Singapore)
and
Beijing Qianshou Robotics Technology and Culture Co., Ltd. (China)

《Framework Partnership Agreement》
(Contract number: WG20230926)

Party A: Singapore White Group Pte. Ltd.
Singapore Legal Representative: Peh Chin Hua, Chairman cum CEO of White Group, Singapore
Singapore Legal Representative address: 16, Duchess Place, Singapore 269057.
Singapore Legal Representative NRIC/PIN: S0282135D
Singapore Legal Representative Passport no.: K2027989R (Expiry:13 Jun 2026)
Email address: pch@pehchinhua.com

Party B: Beijing Qianshou Robotics Technology and Culture Co., Ltd. (China)
Legal Representative (Actual Controller): Zhang Wei
Address: Room 703, Building 5, No. 98 Lianshihu West Road, Mentougou District, Beijing City (Zhichuang Space)
Legal Representative (Actual Controller) International Passport no.: None at Present (To Be Supplemented in Due Course)
Legal Representative (Actual Controller) China National ID Number: 61010319410427285X
Email address: IRTRRR@163.com

Party C: Liu Ying
Address: Community 3, Yijadian Village, Yijadian Township, Fuyu County, Jilin Province
Legal Representative International Passport no.: EH4043420
Legal Representative China National ID Number: 222303197311205645

In view of:

1. Party A, as an enterprise investment group duly established under the laws of the Republic of Singapore, possesses extensive experience in international market sales and operations. Party A has also led the development of investment projects in multiple cities in China, and holds a distinguished global reputation. For more details on Party A's current development and investment projects, including real estate and AI technology, please visit www.pehchinhua.com or www.whitegroup.com.sg.

Party B (乙方): Beijing Qianshou Robotics Technology and Culture Co., Ltd. (北京千手机器人科技文化有限公司)
Legal Representative (Actual Controller) of Party B: Zhang Wei (张炜)
[Signature and stamp]
Date: September 9, 2023 (日期: 2023年9月26日)

Party C (丙方): Ms. Liu Ying 刘影
[Signature and stamp]
Date: September 9, 2023 (日期: 2023年9月26日)

Source: Framework Partnership Summary dated 26 September 2023 (English translated)

2. Party B is an outstanding enterprise engaged in the research, development, and manufacturing of humanoid robots, successfully registered in Beijing, China, in 2016. The company primarily focuses on the development of intelligent humanoid robots and their application systems. Its actual controller, Zhang Wei, is a renowned scientist in Chinese humanoid robot research, having served as the chief engineer for the high-fidelity robot project Emperor Tang Xuanzong and Yang Guifei at the Shaanxi Pavilion during the 2010 Shanghai Expo and the Li Yong 1+1 robot project at the 2011 CCTV Lantern Festival Gala. Additionally, in collaboration with robot research companies in Ningbo and Shanghai, China, Zhang Wei led the development of the Wang Yangming Writing Robot and the Yao Ming Basketball-Shooting High-Fidelity Humanoid Robot, primarily responsible for the development of the robots' head and body components. In 2019, Party B independently developed a programming education robot for primary and secondary schools. Party B has achieved numerous technological accomplishments and successful experiences in the field of humanoid robot research and development.

3. Party C is a high-tech enterprise duly established under the laws of the People's Republic of China, specializing in the production and processing of silicone humanoid art pieces, high-end models (physical humanoid replicas), and related products, and is a pioneer in China's artificial intelligence technology industry.

Party A and Party B, through multiple communications, guided by the principles of sincerity, legality, and gratitude, and in strict compliance with the laws and regulations of the People's Republic of China (including Hong Kong), the Republic of Singapore, the Commonwealth of Australia, and the United States of America in conducting lawful business activities, as well as strict adherence to the corporate governance regulations of listed companies in the People's Republic of China (including Hong Kong), the Republic of Singapore, the Commonwealth of Australia, and the United States of America, and the corporate governance rules of international stock exchanges, while diligently fulfilling and assuming their respective legal responsibilities, have entered into this Framework Partnership Agreement based on the principles of equality, voluntariness, honesty, integrity, and lawful operations.

1. Obligations and Responsibilities of Party A

The products developed through the cooperation between Party A and Party B shall be provided by Party B to Party A, manufactured in accordance with Party A's requirements based on international market demand, including humanoid robot housekeepers (or nannies), humanoid performance robots, humanoid medical model robots, humanoid educational robots, customized humanoid robot products required by Party A based on international market demand, and other humanoid robot products.

Party A shall assist Party B in commercializing the humanoid robots developed and

manufactured by Party B that meet Party A's requirements, thereby accessing the international market for the cooperative products and expanding international sales channels.

1.1 Party A shall assist Party B in introducing innovative design concepts for the cooperative products to meet the demands of both international markets and domestic and foreign markets in China.

1.2 Party A shall assist Party B in expanding the market for the cooperative product in China and overseas countries, as well as developing domestic and international sales channels in China.

1.3 Based on the cooperation between Party A and Party B, Party A shall, following the establishment of the cooperation, incorporate additional artificial intelligence technology elements into the cooperative products, ultimately transforming the cooperative products into world-class AI-driven technological products.

2. Obligations and Responsibilities of Party B

2.1 Party B, as the party responsible for the research, development, independent intellectual property, production, and processing of the cooperative products, shall ensure the quality and volume of the cooperative products manufactured and processed.

2.2 During the cooperation period between Party A and Party B, Party B shall ensure the effective operation of the research, development, independent intellectual property, production, and processing of the cooperative products to meet the production and processing conditions required for the cooperative products of both Parties.

2.3 During the cooperation period between Party A and Party B, Party B shall ensure that there are no changes in the core personnel of the management team responsible for the research, development, independent intellectual property, production, and processing of the cooperative products. In the event of personnel changes in Party B's core management team for research, production, and processing, Party B must notify Party A in advance and manage the personnel relations of the core team in accordance with Party A's instructions.

2.4 Party B shall comply with Party A's requirements to provide cooperative products that meet marketable standards, including but not limited to: compliance with production and sales standards for international and local markets; compliance with the laws and regulations of international and local markets; compliance with the standards required by Party A; and compliance with the registration requirements for Party A's application for international patents for the products. Additionally, Party B shall cooperate with Party A to expand the cooperative products into international markets and broaden the domestic market in China.

2.5 Party A and Party B agree that all products of the private company jointly established and registered by Party A and Party B in Singapore shall have their worldwide intellectual property rights applied for in Singapore by Party A's White Group Pte. Ltd. (Singapore) on behalf of both Parties. The worldwide intellectual property rights shall be owned 70% by Party A's White Group Pte. Ltd. (Singapore) and 30% by Party B's Beijing Qianshou Robotics Technology and Culture Co., Ltd. (China). These worldwide intellectual property rights shall be based on applications filed in Singapore, with the inventors designated as: Zhang Wei (Chinese Resident Identity Card Number: 61010319410427285X), Zhang Xiaomei (Chinese Resident Identity Card Number: 612725199110011010), and Liu Ying (Chinese Resident Identity Card Number: 222303197311205645).

3. Party A and Party B agree that, upon successful establishment of their cooperation, Party A shall invest RMB 12 million as seed funding for Party B to develop and manufacture an initial batch of five humanoid robots. (These include a humanoid robot modelled after Singapore's former Prime Minister Lee Kuan Yew, a Muslim humanoid robot, a Caucasian humanoid robot, an African humanoid robot, and a Chinese humanoid robot etc.) These humanoid robots must be capable of

simulating basic human behaviours. (Including but not limited to: engaging in conversational interactions under application control, exhibiting facial expressions that correspond to linguistic changes, performing arm and limb movements in response to linguistic behaviours, and replicating the characteristics of the original figure to the greatest extent possible.)

4. Party A, Party B, and Party C agree that the seed funding of RMB 12 million provided by Party A shall be jointly managed by Party A, Party B, and Party C. Party A shall transfer the funds to the Hong Kong bank account of Liu Ying (Party C, Chinese Resident Identity Card Number: 222303197311205645), with the account details as follows:

- Bank Name: China Construction Bank (Asia) Corporation Limited
- Bank Address: 20/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon
- Swift Code: CCSBHKXXXX
- Bank Code: 009
- Branch Code: 656
- Beneficiary: HONGKONG JUNYING PLASTIC PRODUCT CO., LIMITED
- Account No: 0004 0055 3065

Liu Ying (Party C) shall bear full legal responsibility for the authenticity and legality of the aforementioned Hong Kong bank account. Party B shall provide a reasonable and authentic budget and written report for the use of the funds, which shall be used only upon the joint approval of Party A, Party B, and Party C.

5. Party A and Party B agree that the timeline for the completion of the research and development of the initial batch of humanoid robots shall be approximately one year, commencing from the date on which the seed funding of RMB 12 million provided by Party A's White Group Pte. Ltd. (Singapore) is transferred into the account jointly managed by Party A, Party B, and Party C, with the completion occurring progressively within this period.

6. Regarding the equity allocation, Party A and Party B agree that the private company established and registered in Singapore by both parties, Party A, White Group Pte. Ltd. (Singapore), is responsible for funding, international market and Chinese market development, and capital operations, holding 70% of the total equity; Party B, Beijing Qianshou Robotics Technology and Culture Co., Ltd., is responsible for the internal hardware and software of humanoid robots, research and development, and the creation of independent intellectual property rights and related technologies, holding 30% of the total equity. The equity of Party B, Beijing Qianshou Robotics Technology and Culture Co., Ltd., registered in Chinese commercial records, shall be subject to a new application for change company shareholding, with the application to be changed to Party A, White Group Pte. Ltd. (Singapore), holding 70% of the total equity; Party B, Beijing Qianshou Robotics Technology and Culture Co., Ltd., holding 30% of the total equity. (The time for the change of the equity of Beijing Qianshou Robotics Technology and Culture Co., Ltd. registered in Chinese commercial records shall be completed within six months after the signing of this framework agreement, that is, by 26 March 2024.)

7. The execution, validity, interpretation, performance, and dispute resolution of this Framework Partnership Agreement shall be governed by and protected under the laws and regulations of the People's Republic of China, the Republic of Singapore, the Commonwealth of Australia, the United States of America, and other relevant international jurisdictions. This Framework Partnership Agreement shall be primarily in Chinese, with English as a supplementary language. Party A and Party B may request a translator from a Singapore court to translate this Framework Partnership Agreement into English.

8. This Framework Partnership Agreement shall take effect upon the signature and seal of the legal representatives of both Parties. This Framework Partnership Agreement is executed in six counterparts, with each Party retaining three counterparts, each having equal legal effect. For matters not covered in this Framework Partnership Agreement, both Parties may negotiate amicably and enter into a written supplementary agreement, which shall also have equal legal effect. (The following is the signature page)

(No further main text follows)

Parties Involved:

Party A (甲方): White Group Pte. Ltd. (Singapore) (新加坡华德集团)
Legal Representative of Party A: Peh Chin Hua
[Signature and stamp]
Date: September 9, 2023 (日期: 2023年9月26日)

Party B (乙方): Beijing Qianshou Robotics Technology and Culture Co., Ltd. (北京千手机器人科技文化有限公司)
Legal Representative of Party B: Zhang Wei (张炜)
[Signature and stamp]
Date: September 9, 2023 (日期: 2023年9月26日)

Party C (丙方): Ms. Liu Ying 刘影
[Signature and stamp]
Date: September 9, 2023 (日期: 2023年9月26日)

Appendix 7

Licensing of Partial Medical Robotics Software

White Lingjun Pte. Ltd. (Singapore)
新加坡华德灵俊私人有限公司
18 Howard Road, Novelty BizCentre
#06-06, Singapore 369585

Date: 27 October 2025

To: Dr Lim Kah Meng
CEO of GO-Dx Corporation Ltd
3 Little Road, CRF Building,
#07-02, Singapore 536982

Subject: Statement for Authorisation on Licensing of Partial Medical Robotics Software
关于某一部分医疗机器人软件授权特别声明

White Lingjun Pte. Ltd. ("White Lingjun") holds a 70% equity stake in Beijing Qianshou Robotics Technology and Culture Co., Ltd. ("Beijing Qianshou"). Ms. Liu Ying, representing Dongguan Lingjun Silicone Co., Ltd. ("Dongguan Lingjun"), along with Professor Zhang Wei and others, collectively hold a 30% equity stake in Beijing Qianshou.

White Lingjun hereby agrees to integrate a specific portion of Beijing Qianshou's medical robotics software into the 27.5% equity stake held by GO-Dx Corporation Ltd in Dongguan Lingjun. Furthermore, White Lingjun grants GO-Dx a licence to use the designated portion of the medical robotics software. This licence includes the rights to use the software for production and commercial activities, strictly limited to lawful use within Australia, production usage of the software is subjected to written approval from White Lingjun.

新加坡华德灵俊私人有限公司（以下简称“华德灵俊”）拥有北京千手机器人科技文化有限公司（以下简称“北京千手”）的70%股权。刘影女士代表东莞市灵俊硅胶有限公司（以下简称“东莞灵俊”）以及张炜教授等人共同拥有“北京千手”30%的股权。

华德灵俊特此同意将北京千手某一部分医疗机器人软件纳入 GO-Dx Corporation Ltd 在东莞灵俊 27.5%的股权内。此外，华德灵俊授予 GO-Dx 使用指定部分医疗机器人软件的许可权。该许可权包括使用该部分软件于生产及商业活动，但仅限于在澳大利亚可以合法使用，在使用和生产方面需得到华德灵俊的书面批准。

此致

授权方 Licensor 

Mr Peh Chin Hua
Chairman of White Lingjun Pte. Ltd.
(Singapore)
Date: 27 October 2025

接受方 Licensee 

Dr Lim Kah Meng
CEO of GO-Dx Corporation Ltd
(Australia listed company)
Date: 27 October 2025

(Both Licensor and Licensee signed and endorsed in Singapore on the date of this letter.)
Statement for Confidentiality: This letter and all information contained herein, including details of the licensing and equity arrangement, are confidential and may not be disclosed to any third party.
保密声明：本函及其中包含的所有信息，包括许可和股权安排的细节，均为保密信息，不得向任何第三方披露。

Source: Statement for Authorization on Licensing of Partial Medical Robotics Software

Appendix 8

Glossary of Terms and Abbreviations

Term	Definition
AUD	Australian Dollar
CAPEX	Capital Expenditure
CNY	Chinese Renminbi
CRP	Country Risk Premium
DCF	Discounted Cash Flow
EV	Enterprise Value
Fair Value or FV	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurable rate
FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity
FCFF	Free Cash Flows to Firm
FRS	International Financial Reporting Standard
FY	Financial year ending 31 December
GGM	Gordon Growth Model
GO-Dx	GO-Dx Corporation Ltd
GPCM	Guideline Comparable Companies Method
IMF	International Monetary Fund
LYA	Lim and Young Appraisal Pte Ltd
Management	The Management of GO-Dx Corporation Ltd
MRP	Mature Market Risk Premium
NPV	Net Present Value
OPEX	Operating Expenditure
PRC	People's Republic of China
SGD	Singapore Dollar
Valuation Date	31 Mar 2025
WACC	Weighted average cost of capital

Annexure B – Directors' Report

Directors' Report — GO-Dx Corporation (Aust) Ltd

Prepared in accordance with ASIC RG 74 and RG 111

To accompany the Notice of Extraordinary General Meeting dated 25 May 2026

1. Introduction and Purpose

This Directors' Report (**Report**) has been prepared by the directors of GO-Dx Corporation (Aust) Ltd ACN 673 839 613 (**Company** or **GD8**) other than Mr Chin Hua Peh (**Non-Associated Directors**) to accompany the Notice of Extraordinary General Meeting (**Notice**) dated 25 May 2026.

This Report is provided in accordance with ASIC Regulatory Guide 74 (**RG 74**) at paragraph 29 and the guidance of the Australian Securities and Investments Commission (**ASIC**) in respect of the proposed acquisition by the Company of a 27.5% interest in White Lingjun Pte Ltd (**White Lingjun Interest**) from Mr Chin Hua Peh (**Mr Peh**), pursuant to which the Company seeks Member approval under item 7 of section 611 of the Corporations Act 2001 (Cth) (**Proposed Transaction**).

The purpose of this Report is to provide non-associated shareholders with a detailed analysis of the Proposed Transaction, including its control consequences, fairness, reasonableness, and associated risks, to enable Members to make an informed decision about how to vote on the resolutions set out in the Notice.

Capitalised terms used in this Report have the meanings given to them in the Notice unless otherwise defined.

2. Control Consequences of the Proposed Transaction

2.1 Summary of Voting Power Implications

The Proposed Transaction is structured in two tranches. If all Resolutions are passed, Mr Peh's voting power in the Company will increase as follows:

Stage	Mr Peh's Voting Power	Non-Associated Members' Voting Power
Pre-Transaction (current)	30.67%	69.33%
After issue of Tranche 1 Shares	49.32%	50.68%
After issue of Tranche 2 Shares (maximum)	61.86%	38.14%

2.2 Practical Consequences of Majority Control

Members should be aware of the following practical consequences if Mr Peh's voting power exceeds 50% (which will only occur if the Tranche 2 Milestone is achieved within 2 months of completion of the Proposed Transaction):

- (a) Mr Peh would be able to determine the outcome of any ordinary resolution put to shareholders unilaterally, including resolutions pertaining to the election and removal of directors, without requiring the support of other shareholders.

- (b) Mr Peh would not, on his own, be able to pass a special resolution (which requires at least 75% of votes cast), but his voting power would be sufficient to block any special resolution put to shareholders.
- (c) The maximum voting power of 61.86% would not reach the 90% compulsory acquisition threshold under Part 6A.1 of the Corporations Act.
- (d) The concentration of voting power may reduce the attractiveness of the Company's shares to new investors and limit the practical influence of minority shareholders on corporate governance matters.

2.3 Staged and Conditional Nature of the Transaction

It is important for Members to note that Mr Peh's maximum voting power of 61.86% is not an immediate consequence of shareholder approval. The maximum voting power will only be reached if the Tranche 2 Milestone is satisfied, that is, if White Lingjun or Mr Peh procures no less than USD \$20,000,000 in external investment capital in the form of a legally binding term sheet agreement between the offeree and the Company within two (2) months of completion of the Proposed Transaction.

If the Tranche 2 Milestone is not met, Mr Peh's voting power will remain at approximately 49.32%.

Further, if the Tranche 2 Milestone is met by way of a capital injection in the form of an equity investment, it will also have a dilutionary effect on Mr Peh's voting power, resulting in a reduction in Mr Peh's maximum voting power if the Tranche 2 Milestone is achieved.

The Non-Associated Directors consider that this staged and conditional structure provides an important protection for non-associated shareholders by ensuring that Mr Peh's voting power only increases above 50% if significant value is generated for the Company through the USD \$20 million capital injection.

3. Commercial Need for the Proposed Transaction

3.1 Strategic Rationale

Since listing on the NSX in 2024, the Company has not been able to make significant progress towards its diagnostics business due to lack of funding. The Proposed Transaction is intended to provide a pathway for the Company to:

- (a) generate future dividends from its indirect interest in Dongguan Lingjun Silicone Products Co. Ltd (**Dongguan Lingjun**), a profitable wholly-owned subsidiary of White Lingjun;
- (b) develop its diagnostics business through the medical robotics software licence rights granted under the Software Licence Agreement; and
- (c) access further capital through the Tranche 2 Milestone structure, which contemplates a USD \$20 million capital injection into the Company.

3.2 Staged and Conditional Structure

The transaction has been structured in two tranches to align Mr Peh's interests with those of non-associated shareholders:

- (a) **Tranche 1:** 60,000,000 Consideration Shares issued at completion of the Proposed Transaction,

which gives the Company immediate access to the White Lingjun Interest and the Software Licence Agreement, while Mr Peh's voting power increases to 49.32% (below the 50% control threshold); and

(b) **Tranche 2:** Up to 73,255,440 Consideration Shares,

which will be issued only upon satisfaction of the Tranche 2 Milestone ensuring that the maximum control outcome is linked to the provision of substantial capital support to the Company.

3.3 Potential Future Dilution

If the Tranche 2 capital injection is satisfied by way of an equity investment in the Company, the issue of new shares to external investors will dilute all existing shareholders (including Mr Peh), which may reduce Mr Peh's voting power below the maximum stated above.

4. Going Concern Considerations

The Company's cash position was \$85,000 at the quarter ending 31 March 2026.

The Non-Associated Directors are assessing the Company's going concern position on an ongoing basis.

The Non-Associated Directors consider that the Proposed Transaction will assist the Company's going concern position by providing access to a potential dividend stream from the Company's indirect interest in Dongguan Lingjun and the opportunity for a USD \$20 million capital injection through the Tranche 2 Milestone.

The Directors consider that the Company will be able to continue as a going concern, having regard to the following measures being undertaken to manage the Company's cash position:

- (a) implementation of a funded sales program for the Company's products in early 2026, which is ongoing as at the date of this Report;
- (b) ability to raise funds from existing shareholders;
- (c) pursuing targeted investor outreach and capital raising opportunities (such as the Proposed Transaction);
- (d) negotiations with potential strategic partners; and
- (e) exploration of licensing opportunities for the Company's current diagnostic technology.

5. Consequences if the Proposed Transaction Does Not Proceed

If Members do not approve Resolutions 1 to 5, the Proposed Transaction will not proceed and the following consequences may arise:

- (a) the Company will not acquire the White Lingjun Interest and will not obtain its indirect interest in Dongguan Lingjun or the associated dividend potential;
- (b) the Software Licence Agreement will not proceed and the Company will not obtain the medical robotics software licence rights for Australia and New Zealand;
- (c) the opportunity for a USD \$20 million capital injection through the Tranche 2 Milestone will be lost;
- (d) the sale agreement may lapse, and there is a real risk that the strategic opportunity will no longer be available to the Company; and
- (e) the Company will need to identify alternative sources of funding and strategic direction, noting that the Company has had limited success in this regard since listing in 2024.

The Non-Associated Directors will convene immediately following the EGM to consider alternative opportunities if shareholders do not support the Proposed Transaction.

The Non-Associated Directors are fully supportive of the Proposed Transaction and consider it to be in the best interests of non-associated shareholders.

6. Other Fundraising Options Explored

Since listing on NSX in 2024, the Company has not been able to make significant progress towards its diagnostics business due to lack of funding. The Proposed Transaction is intended to provide funding to the Company to enable such business operations to be achieved.

The Board approved and implemented a funded sales program in early 2025, with Dr Lim as CEO charged to roll out the Program, however, the Program did not meet sales expectations and was closed in mid-2025.

Following the closure of the 2025 sales program, the Directors focused on evaluating the Proposed Transaction as a means of providing liquidity in GD8's shares within a reasonable timeframe, while also implementing a fresh sales program in early 2026, which is ongoing at the date of this Report.

The Non-Associated Directors have considered whether alternative transactions or structures were available and have determined that the Proposed Transaction, on the terms of the SPA, represents the most appropriate means of achieving the Company's strategic objectives having regard to its current financial position and the opportunity presented by the White Lingjun Interest.

7. Conflicts Management Processes

7.1 Mr Peh's Conflict of Interest

Mr Peh is both a current director and a substantial shareholder of the Company. He is the vendor under the SPA and the recipient of the Consideration Shares. The Company has treated his position as a matter requiring clear disclosure and careful management.

7.2 Board Process

The assessment of the Proposed Transaction and the recommendation to shareholders have been undertaken by the Non-Associated Directors. Specifically:

- (a) Mr Peh has given the other directors notice of his material personal interest in the Proposed Transaction in accordance with section 191 of the Corporations Act;
- (b) Mr Peh has not been present during Board deliberations on the merits of the Proposed Transaction and has not voted on any resolution of the Board relating to the Proposed Transaction, in accordance with section 195 of the Corporations Act;
- (c) the Non-Associated Directors have independently considered the Lim & Young valuation, the target financial information, the strategic rationale, the alternative strategies available to the Company, and the control implications for non-associated shareholders;
- (d) the Chairman, Mr William Bass, is an experienced Chartered Accountant, governance professional, NSX Nominated Advisor and public company director;
- (e) the other Non-Associated Directors have extensive listed-company board experience; and
- (f) Mr Peh and his associates will be excluded from voting in favour of the item 7 resolution to the extent required by item 7 and the applicable voting exclusion arrangements.

7.3 Ongoing Conflict Management

The Company will continue to manage any actual, potential or perceived conflict involving Mr Peh by ensuring that any material personal interest is disclosed, recorded in minutes and dealt with consistently with the Corporations Act, the Company's constitution and applicable governance requirements.

8. Determination of Issue Price

The Consideration Shares will be issued at \$0.15 per Consideration Share. The total number of Consideration Shares (up to 133,255,440) has been determined based upon the conversion of A\$19,988,316 into Shares at an issue price of \$0.15.

The issue price of \$0.15 per Consideration Share was determined by the Non-Associated Directors having regard to:

- (a) the independent valuation of White Lingjun prepared by Lim & Young Appraisal Pte Ltd dated 31 October 2025, which assessed the value of the 27.5% interest in White Lingjun at A\$19.99 million (rounded);
- (b) the Board's assessment of the Company's net asset position; and
- (c) the consideration under the Proposed Transaction being consistent with the Lim & Young valuation.

The current GD8 share price of \$0.38 is not supported by any share trading since its IPO in 2024, and there has been no trade of the Company's Shares on NSX in the 12 months prior to the date of this Report. Accordingly, the issue price for the Proposed Transaction cannot be benchmarked against a prevailing market price.

Given the absence of liquidity or an active market in GD8 shares, the Non-Associated Directors do not consider that a trading price comparison is a useful valuation methodology in the circumstances. However, they expect the Acquisition to provide greater liquidity for the trading of the Company's shares.

The Non-Associated Directors have also had regard to a detailed financial analysis which, on the basis that shareholders approve the Proposed Transaction, projects GD8's cumulative earnings per share at approximately \$0.14 per share by 30 June 2028 (on a post-transaction share base of approximately 296,259,000 shares), which supports the \$0.15 issue price as fair and appropriate.

The Non-Associated Directors have also assessed the impact of the share issuance on net tangible assets, long-term shareholder value and the Company's strategic positioning, and consider the Proposed Transaction is expected to deliver benefits that outweigh the short-term dilution associated with issuing shares at the stated price, including increased scale and capability, an expanded revenue base, and an enhanced competitive position in the diagnostics and AI hardware sectors.

Further, issuing Consideration Shares rather than paying cash enables the Company to preserve its limited cash reserves, avoid taking on additional debt, and maintain financial flexibility for future growth initiatives. The Non-Associated Directors consider this capital structure to be prudent and aligned with long-term shareholder interests, particularly given the Company's current financial position.

9. Risks and Opportunities of Investment in White Lingjun

9.1 Opportunities

- (a) White Lingjun's wholly-owned subsidiary, Dongguan Lingjun, operates a profitable business generating revenue from the development and manufacture of artificial intelligence (AI) humanoid hardware products with proprietary technology.

The Acquisition will permit the Proposed Transaction to occur, and accordingly, allow the Company to potentially access future dividends from White Lingjun to be generated from profits earned by its wholly owned subsidiary, Dongguan Lingjun. The potential dividends to be earned from White Lingjun will provide the Company with additional income and working capital flexibility.

- (b) The Acquisition will provide an opportunity for the Company to raise further capital through and in connection with the completion of the Tranche 2 Milestone.
- (c) For the financial year ending 31 December 2025, Dongguan Lingjun reported operating revenue of AUD 12,654,663 (2024: AUD 4,049,493) and net profit of AUD 3,315,522 (2024: AUD 999,465), representing significant year-on-year growth.
- (d) The Proposed Transaction will diversify the Company's asset and investment portfolio, which may be beneficial for shareholders of the Company.
- (e) The Acquisition will permit the Company's use of White Lingjun's intellectual property through the Software Licence Agreement.

The Software Licence Agreement will enable the Company to integrate AI-driven robotic precision handling into its laboratory operations, support the deployment of humanoid robotic assistants for community-based health profiling programs, and enable the development of intelligent prosthetic devices.

- (f) The Proposed Transaction may improve the Company's financial position by acquiring an interest in White Lingjun which owns Dongguan Lingjun, a profitable company.
- (g) There is no cash outlay for the Company to acquire the 27.5% interest in White Lingjun as the Acquisition comprises issuance of shares to the counterparty vendor, Mr Peh, preserving the Company's limited cash reserves, avoiding additional debt, and maintaining financial flexibility for future growth initiatives.
- (h) The Independent Valuation Report supports the fairness of the implied value for the 27.5% interest at A\$19.99m (rounded) as at the relevant valuation date.
- (i) The Company will receive a right to appoint a nominee director to the board of White Lingjun, pursuant to which it intends to nominate the Company's current Managing Director, Dr Kah Meng Lim.
- (j) The transaction is consistent with the Company's business strategy disclosed in its 2024 prospectus.

9.2 Risks

- (a) The Acquisition will increase the voting power of Mr Peh (or his associates) in the Company up to a maximum of approximately 61.86%, reducing the voting power of non-associated Members in the Company in aggregate to a maximum of approximately 38.14% (subject to the Tranche 2 Milestone being met).

Therefore, by issuance of the Consideration Shares to Mr Peh there will be a dilutionary impact to existing shareholders in the Company.

- (b) There is no guarantee that the Company's Shares will not fall in value as a result of the issue of the Consideration Shares to Mr Peh in connection with the Acquisition. The investor capital markets may not view the acquisition of White Lingjun favourably.
- (c) There is potential for Mr Peh to acquire a controlling equity stake in the Company, by acquiring more than 50% of the issued share capital in the Company in the event that the Tranche 2 Milestone is achieved and the Tranche 2 Shares issued to Mr Peh.

- (d) If Mr Peh acquires voting power exceeding 50%, he will have the ability to determine the outcome of any ordinary resolution put to shareholders unilaterally, including the election and removal of directors, without requiring the support of other shareholders.
- (e) Whilst Mr Peh's maximum voting power of 61.86% would not reach the 90% compulsory acquisition threshold under Part 6A.1 of the Corporations Act, the concentration of voting power may reduce the attractiveness of the Company's shares to new investors and limit the practical influence of minority shareholders on corporate governance matters.
- (f) As no independent expert report has been commissioned, Members do not have the benefit of an independent assessment as to whether the Proposed Transaction is fair and reasonable.
- (g) White Lingjun and Dongguan Lingjun are private companies incorporated in Singapore and China respectively. There are inherent risks associated with investments in private companies in foreign jurisdictions, including limited transparency, different regulatory environments, and difficulties in enforcing rights.
- (h) The Company is acquiring a minority (27.5%) interest in White Lingjun and will be reliant on the majority shareholders and board of White Lingjun for the management and direction of that company's business.
- (i) The valuation of White Lingjun is based on the Lim & Young valuation dated 31 October 2025. There is a risk that the value of White Lingjun's assets may have changed since that date.
- (j) The financial data for Dongguan Lingjun is converted from RMB to AUD at prevailing exchange rates and is subject to currency risk.
- (k) There is no guarantee that Dongguan Lingjun will continue to generate profits at the levels disclosed in this Report, or that dividends will be declared by White Lingjun.
- (l) The Software Licence Agreement is for a three-year term only (expiring 1 December 2028) and does not include rights to manufacture products or use White Lingjun's other intellectual property rights beyond the scope of the licence.

10. Lim & Young Valuation - Significant Risks Disclosure

10.1 The Valuation is Not Equivalent to an Independent Expert Report

Members should be aware that the valuation report prepared by Lim & Young Appraisal Pte Ltd dated 31 October 2025 (**Valuation Report**) annexed to the Notice at Annexure A is not equivalent to an independent expert report (**IER**) prepared in accordance with ASIC Regulatory Guide 111: Content of expert reports (**RG 111**).

The Valuation Report assesses the strategic value of the assets being acquired. It does not provide an independent assessment of the value consequences of approving a control transaction, and it does not express an overall opinion on whether the Proposed Transaction is "fair and reasonable" to non-associated shareholders within the meaning of RG 111.

Members should not rely on the Valuation Report as if it were an IER.

10.2 Why No Independent Expert Report Has Been Obtained

The Company has elected not to commission an IER in connection with the Proposed Transaction. The reasons for this decision are as follows:

- (a) The Company has made genuine but unsuccessful attempts to obtain an IER within its cash flow limitations.

- (b) The Company is informed that there are very few Australian practices with the skills and experience required to prepare an IER of the nature required for this transaction, given the location of the assets proposed to be acquired in China and the industry sector.
- (c) The Company's current cash flow position does not permit it to commission an IER within the available timeframe and within a budget that would not itself materially damage the Company's financial position.
- (d) There is a real risk that the sale agreement will lapse if the item 7 resolution is not put to Members in a timely manner. In that event, non-associated Members may be materially worse off than if the resolution were put to Members with the current explanatory material.
- (e) In the circumstances, the Non-Associated Directors consider that it is in the best interests of shareholders to proceed with issuing the Notice without an IER, having regard to the comprehensive disclosures contained in the Notice and this Report, together with the Valuation Report at Annexure A.

10.3 Risk of Reliance on the Valuation Report

Members should have regard to the following risks when considering the Valuation Report:

- (a) The Valuation Report is dated 31 October 2025, which is approximately 8 months prior to the proposed EGM date.

The Non-Associated Directors have considered whether any material changes to the business, assets or liabilities of White Lingjun or Dongguan Lingjun have occurred since that date and have concluded that no material changes have occurred to the business, assets or liabilities of White Lingjun or Dongguan Lingjun since that date.

- (b) The Valuation Report was prepared by a Singapore-based valuation firm. Members should satisfy themselves as to the appropriateness of the valuation methodologies employed.
- (c) The Valuation Report values the assets of White Lingjun but does not express a view on whether the consideration paid by the Company (being the Consideration Shares) represents fair value for non-associated shareholders taking into account the control implications of the Proposed Transaction.

Members who are uncertain about whether to vote in favour of the Resolutions should seek independent professional advice.

11. Control Premium

11.1 Whether Non-Associated Shareholders Are Forgoing a Control Premium

ASIC Regulatory Guide 111 recognises that, in an item 7 transaction, non-associated security holders may be forgoing the opportunity to receive a takeover bid and to share in any premium for control if the proposed transaction is approved.

The Non-Associated Directors have considered this issue and make the following observations:

- (a) The Proposed Transaction does not involve a private control premium being paid to an exiting shareholder.

Rather, the increase in Mr Peh's voting power arises as a consequence of the issue of Consideration Shares to Mr Peh in exchange for the White Lingjun Interest.

- (b) The benefits of the Proposed Transaction flow to the Company and all shareholders through the acquired interest, the Software Licence rights, the strategic opportunities and the conditional USD \$20 million capital injection. These are not benefits available only to Mr Peh.
- (c) Since listing in 2024, there has been no trade in GD8 shares and no known alternative proposal or takeover bid for the Company.

The Non-Associated Directors are not aware of any foregone takeover opportunity.

- (d) The Tranche 2 Milestone structure means that Mr Peh will only reach the maximum voting power of 61.86% if a USD \$20 million capital injection into the Company occurs.

The Non-Associated Directors consider that this milestone is a reasonable commercial response to any theoretical control premium concern.

11.2 The Company's Position

The Non-Associated Directors do not consider that there is an identifiable control premium being obtained by Mr Peh at the expense of non-associated Members. The principal benefits connected with the control implications are benefits to the Company and all shareholders.

The "compensation" for any loss of a theoretical control premium is the package of benefits offered to the Company and all shareholders, including the White Lingjun Interest, the Software Licence rights, the strategic opportunities and the conditional USD \$20 million capital injection.

Notwithstanding the above, Members should be aware that by approving the Proposed Transaction and allowing Mr Peh's voting power to increase to a potential maximum of 61.86%, non-associated shareholders may be forgoing the opportunity to receive a future takeover bid at a price that includes a premium for control.

Members should weigh this consideration against the advantages of the Proposed Transaction set out in the Notice and this Report.

12. Non-Associated Directors' Assessment

Having regard to the matters set out in this Report and the Notice (including the Valuation Report at Annexure A), the Non-Associated Directors consider that the Proposed Transaction is **fair and reasonable** to the non-associated Members of the Company, given the context of the Proposed Transaction and the circumstances discussed above.

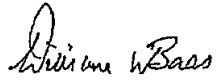
The Non-Associated Directors unanimously recommend that non-associated Members vote in favour of Resolutions 1 to 5.

In making this assessment, the Non-Associated Directors have had regard to:

- (a) the independent valuation supporting the fairness of the consideration;
- (b) the strategic benefits of the transaction for the Company and all shareholders;
- (c) the staged and conditional nature of the control implications;
- (d) the absence of any known alternative proposal;
- (e) the Company's current financial position and limited fundraising options;
- (f) the risks and opportunities associated with the investment in White Lingjun; and
- (g) the consequences if the Proposed Transaction does not proceed.

Members who are uncertain about whether to vote in favour of the Resolutions should seek independent professional advice.

Signed by the Non-Associated Directors of GO-Dx Corporation (Aust) Ltd:



Mr William Bass
Chairman



Dr Kah Meng Lim
Director



Mr Sah Soon Lim
Director



Mr Justyn Stedwell
Director



Blagojce Pavlovski
Director



All Correspondence to:
✉ **By Mail:** GO-Dx Corporation (Aust) Ltd.
Cody Blackhurst
Level 15, Corporate Centre One, 2 Corporate Court
Bundall, Queensland, 4217, Australia
💻 **Online:** Email – cody@gdx-corp.com
☎ **By Phone:** +61 3 8399 6136

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30 am (Singapore time) on Saturday, 27 June 2026**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, **10:30am (AEST) on Saturday, 27 June 2026**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using

✉ **By Mail:** GO-Dx Corporation (Aust) Ltd.
William Bass
Level 15, Corporate Centre One, 2 Corporate Court,
Bundall, Queensland, 4217, Australia
💻 **Online:** Email –
William@solutionwise.com.au [mailto:](mailto:William@solutionwise.com.au)
👤 **In Person:** GO-Dx Corporation (Aust) Ltd.
William Bass
Level 15, Corporate Centre One, 2 Corporate Court,
Bundall, Queensland, 4217, Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registrar

GO-Dx Corporation (Aust) Ltd
ACN 673 839 613

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **GO-Dx Corporation (Aust) Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Extraordinary General Meeting** of the Company to be held at **51 Cuppage Road, 03-03, Oasis Room 1 & 2, Singapore** on **29 June 2026** at 10:30am (Singapore time) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Approval under section 611 item 7 of the Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to acquire a substantial asset from a related party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of investment in White Lingjun	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Tranche 1 and Tranche 2 Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special resolutions			
Resolution 5 Approval to issue equity securities to Mr Chin Hua Peh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026

OPTIONAL QUESTION FOR THE CHAIRMAN OR AUDITOR

We aim to provide securityholders with the best opportunity to ask questions about the Company. We will seek to respond to as many of the frequently asked questions as possible.