

A Charging Order Over the **Only** **Asset That Matters**

Currenc Group agreed to sell 100,465 Tranglo shares for US\$400 million. A Malaysian court has charged the same 100,465 shares to a judgment creditor. Both pillars of the restructuring failed within sixteen days of each other.

LAST PRICE	MARKET CAP	ACCUM. DEFICIT	SHARE COUNT, 10 MTHS	GOING CONCERN
\$2.42	\$272m	\$150m	+46.6%	2 YRS

On 7 October 2026 Currenc Group filed a Form 6-K disclosing that the High Court of Malaya had made a charging order *absolute* over 100,465 ordinary shares in Tranglo Sdn. Bhd. held by its subsidiary Seamless Group. The order enforces a Singapore judgment of 17 April 2025 in favour of Ripple Markets APAC. Approximately US\$23.95 million of principal remains unsatisfied. From that date the creditor may seek a sale of the charged shares.

Nine months earlier, on 2 January 2026, the same subsidiary had agreed to sell the same 100,465 shares to New Margin Holding Limited for US\$400 million. That agreement carried a long-stop of 30 September 2026. No closing has been announced.

Sixteen days before the charging order was disclosed, on 22 September 2026, the company's other restructuring pillar — a reverse merger with Animoca Brands — was suspended with no new timetable.

Beneath both sits a company with an auditor's going-concern paragraph in two consecutive years, an accumulated deficit of US\$150 million, revenue down 18.5 per cent, and a share count that has grown almost 47 per cent in ten months through an equity line, convertible notes and a resale registration equal to roughly 65 per cent of the shares then outstanding.

What this document is. A verification file built from SEC filings, court reporting and market data. It carries no price target and is not investment advice. Allegations are identified as pleaded or reported and no finding of wrongdoing against any person is made. Claims that could not be sourced have been excluded and are listed at section 7. Required disclosures are at section 8.

FINDING 01

The Asset Is Encumbered

Seamless Group Inc., a wholly owned subsidiary, holds 100,465 ordinary shares in Tranglo Sdn. Bhd., representing the 60 per cent controlling interest. Currenc was informed on 1 October 2026, and disclosed by 6-K on 7 October 2026, that the High Court of Malaya had made a charging order absolute over those shares. The order enforces a Singapore judgment dated 17 April 2025 obtained by Ripple Markets APAC, with roughly US\$23.95 million of principal outstanding. Some coverage frames the wider dispute at about US\$27 million.

From 7 October 2026 the judgment creditor may commence further enforcement proceedings and seek a sale of the charged shares. Seamless has indicated it may seek to protect its interests as to the valuation, manner and terms of any such sale.

The arithmetic that defines the situation. A creditor owed approximately US\$24 million holds a charge over an asset the company has contracted to sell for US\$400 million — and may now force its sale through a process the company does not control. Clean title cannot be delivered to the contracted buyer while the charge stands. This is the most plausible explanation on the public record for why a transaction agreed in January, with a 30 September long-stop, has still not closed.

FINDING 02

Going Concern, Two Years Running

The FY2025 Form 20-F carries an auditor's going-concern paragraph recording an accumulated deficit of US\$150 million and a net loss of US\$18.5 million, and stating that these conditions raise substantial doubt about the company's ability to continue as a going concern. No adjustments have been made to the financial statements for the outcome of those uncertainties. The 20-F records substantial-doubt disclosure in both the FY2024 and FY2025 audited statements.

At 31 December 2024 the company held cash of US\$63.8 million against a working capital deficit of US\$57.9 million and a net capital deficit of US\$41.8 million, with a net loss for that year of US\$38.8 million.

MEASURE	FY2024	FY2025	READING
Revenue	\$46.4m	\$37.8m	–18.5%; –10.3% excluding divested TNG Asia and GEA
Net loss	\$38.83m	\$18.50m	Narrower, but FY2025 carries \$16.5m of head-office cost
Group EBITDA	—	–\$13.2m	Tranglo and WalletKu together contributed only \$2.6m
Accumulated deficit	—	\$150m	Against a \$272m market capitalisation
Net capital deficit	\$41.8m	not located	Working capital deficit \$57.9m at FY2024

FY2025 also carried a US\$4.8 million loss on extinguishment of loans and a US\$2.3 million goodwill impairment. Gross margin improved to 40.8 per cent and operating expenses fell to US\$23.4 million, so the operating business is not without merit. But group EBITDA remained a US\$13.2 million loss, and the only EBITDA-positive units are Tranglo and WalletKu — one of which is contracted away and now charged to a creditor.

FINDING 03

The Buyer Is Also the Lender

New Margin Holding Limited is the offshore vehicle of NewMargin Ventures, a Chinese private equity firm described as managing more than RMB 40 billion across 300-plus companies. It is the contracted buyer of the Tranglo stake at US\$400 million, structured as US\$200 million at closing and US\$200 million within ninety days after.

The same counterparty is the company's convertible creditor. On 8 October 2025 Currenc entered a Securities Purchase Agreement with New Margin for up to US\$33 million of unsecured convertible notes with warrants. An initial US\$4.4 million principal closed for approximately US\$4 million net, the balance drawable in tranches subject to conditions.

WHY THE ENTANGLEMENT MATTERS

One counterparty is simultaneously the acquirer of the principal operating asset, the convertible creditor, and a prospective shareholder on conversion. Disposal price, drawdown conditions and conversion mechanics are negotiated across a single table — opposite a seller carrying a going-concern qualification with a judgment creditor enforcing against the very asset being sold. The deferred US\$200 million second instalment is unsecured counterparty credit, not cash received.

FINDING 04

The Dilution Machine

This is the most quantifiable downside pathway on the public record, and it is measurable to the share.

DATE	ORDINARY SHARES OUTSTANDING	SOURCE
27 June 2025	76,084,675	August 2025 resale prospectus
31 December 2025	76,611,444	Later prospectus summary
October 2026	~112,300,000	Market data, 19 October 2026
Change since December 2025	+35.7m / +46.6%	Roughly ten months

The instruments driving it

- **Arena equity line** — entered 10 February 2025, initially up to US\$10 million issuable in tranches. Filings list 10,000,000 shares plus 150,000 commitment-fee shares; a later prospectus describes up to **20,000,000** shares plus **600,000** commitment shares.
- **Resale registration** — Form F-1 333-284957 of 4 August 2025 registers resale of up to **50,070,187 ordinary shares**, about **65 per cent** of the 31 December 2025 count. Prospectus Supplement No. 9 is dated 19 May 2026; a further 424B3 followed on 24 September 2026.
- **New Margin convertible notes** — up to US\$33 million, maturing 8 October 2027, 5 per cent interest, convertible at holder's option at **US\$1.85**, with **50 per cent warrant coverage also at US\$1.85**. Prepayment carries a 10 per cent premium; on change of control holders may demand 110 per cent of principal or convert beforehand.
- **Ratchet warrants** — de-SPAC PIPE warrants carry price protection for offerings at or above US\$2.00 and **full protection on both price and quantity below US\$2.00**.

The threshold. The stock closed at US\$2.42. The full-ratchet trigger is US\$2.00, about 17 per cent below. The 52-week low of US\$1.32 is well through it. The notes and their warrants strike at US\$1.85 and are currently in the money for the holder. Any financing priced below US\$2.00 re-prices *and* increases the warrant position. This is the mechanism that converts a weak tape into permanent dilution.

FINDING 05

The De-SPAC Left US\$1.1 Million Behind

SHARES REDEEMED AT \$11.79	PAID OUT ON REDEMPTION	TRUST BEFORE CLOSING	PIPE NET PROCEEDS
4,652,105	\$54.85m	\$1,119,024	\$1.75m

Currenc reached Nasdaq through INFINT Acquisition Corporation. An earlier redemption had already seen 2,661,404 Class A shares redeemed at about US\$11.36, leaving roughly US\$53.97 million in trust at 16 February 2024. In connection with the special meeting a further 4,652,105 public shares redeemed at US\$11.79, for approximately US\$54.85 million. The trust balance immediately before closing was approximately US\$1,119,024.

The PIPE was correspondingly small: a convertible note of US\$1,944,444 principal issued for US\$1,750,000, with 400,000 commitment shares and warrants over 136,110 shares, converting at US\$10.00 and converted in full on 4 March 2025. A company that lists with US\$1.1 million of trust money and a US\$1.75 million PIPE is dependent on post-listing financing from day one — which is precisely what the subsequent equity line and convertible notes describe.

FINDING 06

Management and Litigation History

Alex Kong (Alexander King Ong Kong) has served as Chief Executive Officer since 16 August 2025 and as Executive Chairman and a director since completion of the business combination. He is also chief executive of TNG (Asia) Limited.	
OCT 2018	TNG Fintech acquires a 60 per cent stake in Tranglo from Malaysian private equity fund manager Ekuinas.
APR 2019	In an email dated 8 April 2019 to Bank Negara Malaysia, Kong acknowledged that a claimed US\$115 million Series A round had never materialised — as reported in contemporaneous coverage of the subsequent litigation.
2025 allegations; no judgment located.	Tranglo minority shareholders file an oppression suit against TNG Fintech, naming Kong as a defendant alongside Takis Wong and co-founder Sia Hui Yong. Plaintiffs alleged negotiations for their minority stake were not conducted in good faith and asserted a record of two personal bankruptcies, in Malaysia and Hong Kong.
2025 not established.	Kong reported to have been sued in the High Court by creditor Lai Chi Ming Jimmy for approximately HK\$10.7 million (about US\$1.37 million) plus interest. The plaintiff is reported to have invested US\$684,600 between August and October 2024 and received roughly 290,000 Currenc ordinary shares.
APR 2025	Singapore judgment obtained by Ripple Markets APAC, later enforced by the charging order at Finding 01.

HOW TO READ THIS

Prior litigation involving a chief executive is a governance datapoint, not proof of anything, and pleaded allegations must be described as pleaded. The verifiable core is narrower: the same individual led the 2018 acquisition of the Tranglo stake, was a defendant in litigation brought by that company's minority holders, and is now chief executive of the listed entity selling that same stake while it stands charged to a judgment creditor. The continuity is the finding. Any published version naming an individual requires prior legal review.

FINDING 07

Compliance, the Merger, and the Operating Base

Nasdaq

A deficiency letter dated 12 January 2026 cited failure to hold an annual general meeting within twelve months of fiscal year end, contrary to Listing Rules 5620(a) and 5810(c)(2)(G) and IM-5620. The notice had no immediate effect on listing. The company had 45 days to file a compliance plan with a possible extension to 29 June 2026, and scheduled an extraordinary general meeting for 25 February 2026. The outcome was not established in this review and must be confirmed before use.

Animoca

Announced 3 November 2025 as an acquisition of Animoca Brands by Australian scheme of arrangement, with Animoca holders taking approximately 95 per cent of the combined company. Suspended 22 September 2026 after exclusivity lapsed without a definitive agreement, both sides citing a timetable no longer fitting short- and medium-term objectives. Animoca states it remains committed to relisting. One contemporaneous report attributes the suspension to **unfinished audits**; if accurate that is materially more adverse than scheduling, and it is recorded here as reported, not established.

The operating business

- Revenue down 18.5 per cent to US\$37.8 million; down 10.3 per cent excluding divested units.
- Global airtime revenue down 14.9 per cent; local airtime revenue down 47.1 per cent.
- Remittance revenue up 22 per cent to US\$22.2 million — but take rate flat at 0.37 per cent. Volume growth at an unchanged, very thin margin, in the segment being sold.
- Head-office expense of US\$16.5 million against group revenue of US\$37.8 million: 44 cents of head-office cost per revenue dollar.

SECTION 07

What Was Checked and Rejected

A short thesis circulated in October 2026 formed the starting point for this file. Several of its claims are supported; several are not, and one section cannot be published.

CLAIM	VERDICT	POSITION
Going-concern ability lost	SUPPORTED	Substantial doubt in both FY2024 and FY2025. The claim was correct and understated.
US\$38.8m annual net loss	CORRECT	Accurate for FY2024 (US\$38,826,762), not the latest year. FY2025 was US\$18,503,560.
Tranglo sold; empty shell	PARTLY	Agreed, not announced as closed, now charged to a creditor. The company still holds the asset — but may not be able to sell it freely.
Price below US\$1.00; cap below US\$50m	WRONG	US\$2.42 and about US\$272m at 19 October 2026; 52-week range US\$1.32–US\$5.08. Neither threshold is engaged. Publishing this would discredit the document on sight.
Merger killed by SEC crypto scrutiny	UNSUPPORTED	Suspended mutually; Animoca still committed to relisting. SEC pressure as hidden cause is inference, not record.
Insiders failed to file Form 4	INAPPLICABLE	As a foreign private issuer, officers and directors are generally exempt from Section 16 and do not file Forms 3, 4 and 5. Use Schedules 13D/13G and Form 144.
US\$90m dumping syndicate; nominee wash trading; fabricated news to come	EXCLUDED	Wholly unsourced; the source hedges it with "if this inside information is true". Publishing unverified criminal allegations while holding a position creates exposure under Rule 10b-5 and in defamation. Genuine evidence goes to the SEC Office of the Whistleblower.
Target price US\$0.00	NOT SUPPORTED	US\$37.8m of revenue, a contracted US\$400m disposal and an institutional counterparty. The documented risks are enforcement, dilution and going concern — not a zero.

Open items

ITEM	WHERE
Progress of the charging order; any enforcement sale	6-K filings after 7 October 2026; Malaysian court record
Whether the Tranglo SPA survived the 30 September long-stop	6-K; investor relations news page
Current share count; amounts drawn under ELOC and notes	424B3 of 24 September 2026; 20-F cover page
Whether Nasdaq confirmed compliance before 29 June 2026	6-K record from February 2026

FY2025 year-end cash and net capital position	FY2025 20-F balance sheet and going-concern note
Whether Trangolo is a discontinued operation	FY2025 20-F segment notes
Whether the Animoca suspension concerned unfinished audits	22 September 2026 6-K and joint statement
Status of the Kong creditor proceedings	Hong Kong High Court cause list
Any share pledges by officers or substantial holders	Schedules 13D/13G; related party note in the 20-F

SECTION 08

Disclosures and Sources

REQUIRED BEFORE PUBLICATION — TO BE COMPLETED BY THE PUBLISHER

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Sources. SEC EDGAR, Currenc Group Inc., CIK 0001862935 — FY2025 Form 20-F; Form 6-K of 7 October 2026 (charging order); Form 6-K and Exhibit 99.1 of January 2026 (Nasdaq deficiency); Form F-1 333-284957 and Prospectus Supplement No. 9 of 19 May 2026; Form 424B3 of 24 September 2026; Form F-1/A going-concern note (FY2024). Company announcements: Trangolo divestment to New Margin Holding, 2 January 2026; US\$33 million convertible note financing, October 2025; FY2025 results, 1 May 2026; Animoca suspension, 22 September 2026. Court reporting: Ripple Markets APAC charging order over 100,465 Trangolo shares; Trangolo minority oppression suit, 2019; reported creditor action against A. Kong, 2025. Market data as at 19 October 2026 from secondary sources, unaudited.

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