

**PROPOSED PLACEMENT OF AN AGGREGATE OF 6,685,028 NEW ORDINARY SHARES IN
THE CAPITAL OF THE COMPANY**

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of MetaOptics Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 28 November 2025, entered into separate placement agreements (each a “**Placement Agreement**”, and collectively, the “**Placement Agreements**”) with each of the placees, details of whom are set out in paragraph 2.1 below (each a “**Placee**”, and collectively, the “**Placees**”). The terms and conditions of the respective Placement Agreements are substantially the same.
- 1.2 Subject to and upon the terms and conditions of the Placement Agreements, the Company has agreed to issue and allot, and the Placees have agreed to subscribe and pay for, an aggregate of 6,685,028 new ordinary shares in the capital of the Company (“**Shares**”) (“**Placement Shares**”) at a placement price of S\$0.7255 per Placement Share (“**Placement Price**”), amounting to an aggregate placement consideration of approximately S\$4,850,000 (“**Placement Proceeds**”) (“**Proposed Placement**”).
- 1.3 The Company will be making an application, through the continuing sponsor of the Company, ZICO Capital Pte. Ltd., to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the Placement Shares on the Catalist Board of the SGX-ST and will make the necessary announcements once the listing and quotation notice (“**Listing and Quotation Notice**”) has been obtained from the SGX-ST.
- 1.4 The Proposed Placement is not underwritten and there is no placement agent appointed for the purpose of the Proposed Placement. There is no introducer in respect of the Proposed Placement and accordingly, no commission, fee or other selling or promotional expense is payable or incurred by the Company in connection with the Proposed Placement, other than those incurred for administrative or professional services.
- 1.5 The offer and allotment and issuance of the Placement Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (“**SFA**”). As such, no prospectus or offer information statement will be issued by the Company in connection therewith.
- 1.6 Pursuant to Rule 803 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Company has confirmed that it will not, pursuant to the Proposed Placement, issue the Placement Shares to transfer a controlling interest of the Company without the prior approval of the shareholders of the Company (“**Shareholders**”) in a general meeting. The Placement Shares will not be issued to any person who is a Director or a substantial Shareholder, or any other person falling within the categories set out in Rule 812(1) of the Catalist Rules.

2. INFORMATION RELATING TO THE PLACEES

Shareholders should note that information relating to the Placees in this paragraph and elsewhere in this announcement was provided by each of the Placees. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

- 2.1 Pursuant to the terms of the Placement Agreements, the Placees shall subscribe for, and the Company shall place an aggregate of 6,685,028 Placement Shares at the Placement Price in

the following proportions:

Name of Placee ⁽¹⁾	Number of existing Shares held ⁽²⁾	Number of Placement Shares subscribed for	Placement Consideration (S\$)	Shareholding percentage in the Company as at the date of this announcement (%) ^{(2), (3)}	Shareholding percentage in the Company after completion of the Proposed Placement (%) ⁽⁴⁾
Chang Han Wen	-	827,015	S\$600,000	-	0.3
Lim Siang Meng	-	827,015	S\$600,000	-	0.3
Aries Optical Pte. Ltd.	-	827,015	S\$600,000	-	0.3
L & K Precision Engineering Pte. Ltd.	1,564,800	551,343	S\$400,000	0.7	0.9
Z&H Brothers Oversea Investment Pte. Ltd.	4,000,000	551,343	S\$400,000	1.7	1.9
Ng Tee Kang	1,300,000	551,343	S\$400,000	0.6	0.8
Zhang Hong Jun	1,100,000	413,507	S\$300,000	0.5	0.6
Jiang Xiao	-	413,507	S\$300,000	-	0.2
Chan Zhan Feng	1,094,600	413,507	S\$300,000	0.5	0.6
Benjamin Cheng Zai Wai	-	275,671	S\$200,000	-	0.1
Ng Tee Khiang	-	275,671	S\$200,000	-	0.1
An Jingci	-	137,835	S\$100,000	-	0.1
Yu Bing	-	137,835	S\$100,000	-	0.1
Zhang Jun	-	137,835	S\$100,000	-	0.1
Ng Hsin Liang	300,000	137,835	S\$100,000	0.1	0.2
Timothy Chan Soon Thim	220,000	68,917	S\$50,000	0.1	0.1
Ng Kwee See	-	68,917	S\$50,000	-	0.0*
Toh Soo Bock, Bob	57,000	41,350	S\$30,000	0.0*	0.0*
Tan Geok Heok	-	27,567	S\$20,000	-	0.0*
Total		6,685,028	S\$4,850,000		

* Less than 0.1%.

Notes:

- (1) Please refer to Section 4 of this announcement for further information on each of the Placees.
- (2) Including deemed interests (if any).
- (3) Based on the Existing Share Capital (as defined herein) of 235,963,232 Shares.
- (4) Based on the Enlarged Share Capital (as defined herein) of 242,648,260 Shares.

3. SALIENT TERMS OF THE PROPOSED PLACEMENT

3.1 Placement Price

The Placement Price of S\$0.7255 is equivalent to the volume-weighted average price of S\$0.7255 per Share, for the trades done on the SGX-ST for the full market day on 28 November 2025, on which the Placement Agreements were signed. The Placement Price was commercially agreed between the Company and the Placees after arm's length negotiations and on a willing buyer willing seller basis, taking into consideration the recent trading performance of the Shares and prevailing market conditions.

3.2 The Placement Shares

The Placement Shares represent (i) approximately 2.83% of the Existing Share Capital¹; and (ii) approximately 2.76% of the Enlarged Share Capital² immediately after the completion of the Proposed Placement (and assuming no further allotment and issuance of new Shares by the Company) ("**Completion**"). Immediately upon Completion, the Company's issued and paid-up share capital will increase from 235,963,232 Shares to 242,648,260 Shares. As at the date of this announcement, the Company has no treasury Shares or subsidiary holdings, and the Company has no outstanding warrants or other convertibles.

Upon Completion, the Placees will hold an aggregate of 6,685,028 Shares representing approximately 2.76% of the Enlarged Share Capital and each of the Placees will not hold more than 5% of the Enlarged Share Capital.

No share borrowing arrangement has been entered into to facilitate the Proposed Placement.

3.3 Conditions Precedent

The conditions precedent to Completion are as follows (collectively, the "**Conditions Precedent**"):

- (i) the Company having obtained all relevant corporate approvals in respect of the allotment, issuance and subscription of the Placement Shares, the transfer of controlling interest in the Company as a result thereto, and all the transactions ancillary to or contemplated thereto and such approvals remaining in full force and effect on Completion and, if such approvals are subject to any conditions which are required to be fulfilled on or prior to the Completion Date (as defined herein), they are so fulfilled;
- (ii) the receipt of the Listing and Quotation Notice from the SGX-ST for the admission to, quotation for and dealing of the Placement Shares on the Catalist Board of the SGX-ST, and where such Listing and Quotation Notice is subject to conditions, to the extent

¹ Existing Share Capital refers to the existing issued and paid-up share capital of the Company of 235,963,232 Shares (excluding treasury Shares and subsidiary holdings) as at the date of this announcement.

² Enlarged Share Capital refers to the enlarged issued and paid-up share capital of the Company of 242,648,260 Shares (excluding treasury Shares and subsidiary holdings) immediately after Completion, comprising the Existing Share Capital and the Placement Shares.

that any such conditions are required to be fulfilled on or before the Completion Date, they are so fulfilled;

- (iii) the exemption under Section 272B of the SFA being applicable to the Proposed Placement;
- (iv) the Company having obtained all consents, approvals and authorisations from third parties (including financial institutions) and governmental body or authority (including but not limited to the SGX-ST) required for or in connection with the execution of the Placement Agreements;
- (v) the Proposed Placement and the allotment, issuance and placement of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive or request (whether or not having the force of law) promulgated or issued after the date of the Placement Agreements by any legislative, executive or regulatory body or authority in Singapore, including the SGX-ST, which is applicable to the Company; and
- (vi) the Company complying with the provisions of the Companies Act (As Revised) of the Cayman Islands, the SFA and the Catalyst Rules in respect of the Proposed Placement.

If any of the Conditions Precedent set out in paragraph 3.33 above is not satisfied within three (3) months from the date of the Placement Agreements or such other date as the Company and each of the Placees may agree in writing, the Placement Agreements shall ipso facto cease and determine thereafter and neither the Company nor any of the Placees shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise.

3.4 Completion

- (i) Subject to the terms and conditions of the Placement Agreements and in particular, the fulfilment of the Conditions Precedent stipulated in paragraph 3.33 above, Completion shall take place contemporaneously on the date which the Company, giving at least five (5) business days' written notice to each of the Placees, stipulates as the date for the Completion after all the Conditions Precedent set out in paragraph 3.33 above have been satisfied (or such other date as the Company and each of the Placees may agree in writing) ("**Completion Date**"), at the office of the Company or such other place as may be agreed between the Company and each of the Placees, whereupon the Placees shall pay the Placement Proceeds for the Placement Shares by cashier's order drawn on a bank in Singapore made in favour of the Company or by telegraphic transfer by way of crediting to the designated bank account.
- (ii) The Company shall, against compliance with the provisions of paragraph 3.4**Error! Reference source not found.** by the Placees, (a) allot and issue to the Placees, or if so notified by the Placees to the Company not later than five (5) business days prior to the Completion Date, to The Central Depository (Pte) Limited ("**CDP**") for the securities account maintained by a depositor with CDP ("**Securities Account**"), the Placement Shares; (b) deliver, or procure to be delivered, to the Placees and/or CDP the share certificates registered in the name of the Placees and/or CDP (as the case may be) for the Placement Shares; and (c) in the case of the Placement Shares allotted and issued to CDP, instruct CDP to credit the Securities Account of the Placees with the number of the Placement Shares.

3.5 Status and ranking of the Placement Shares

The Placement Shares shall be allotted and issued free from all claims, pledges, mortgages, charges, third party rights, liens and any other encumbrances whatsoever and shall rank in all respects *pari passu* with the then existing issued Shares at the time of the issue with all rights and benefits attaching thereto. In addition, the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the allotment and issuance of the Placement Shares. "**Record Date**" means in relation to any dividend, right, allotment or other distribution, the date as at the close of business, on which

members of the Company must be registered in order to participate in such dividend, right, allotment or other distributions.

3.6 Termination

The respective Placees may at any time prior to or on the Completion Date (after consultation with the Company) by notice to the Company, terminate their respective Placement Agreements, upon the occurrence of any of the following events, from the date of the Placement Agreements and prior to the Completion Date:

- (a) if there shall have come to the notice of any of the Placees any material breach of the representations, warranties or undertakings contained in the Placement Agreements;
- (b) if there is a suspension (other than on a temporary basis at the request of the Company) by the SGX-ST of trading of the issued Shares on the SGX-ST or a delisting by the SGX-ST of the issued Shares from the SGX-ST; or
- (c) if there is any introduction of or any change in any statute, regulation, order, policy or directive (whether or not having the force of law and including, without limitation, any directive or request issued by the Monetary Authority of Singapore or the SGX-ST) or in the interpretation or application thereof by any court or other competent authority which renders it unlawful for the Company or any of the Placees to perform his/her/its obligations under the Placement Agreements.

If there shall have come to the notice of the Company of any material breach of the representations, warranties or undertakings contained in the Placement Agreements, since the date of the Placement Agreements and prior to the Completion Date, the Company may at any time prior to or on the Completion Date (after consultation with the respective Placees) by notice to the Placees terminate the respective Placement Agreements.

Upon such notice referred to above being given, the Placement Agreements shall in respect of the Company and the Placees terminate and the Company and the Placees shall be released and discharged of their obligations, without prejudice to any rights in respect of any prior breach under the Placement Agreements, and the Placement Agreements shall be of no further effect and each of the Company and the Placees shall not be under any liability to the other in respect of the Placement Agreements.

4. **INFORMATION ON THE PLACEES**

4.1 The brief background information on the Placees are set out below:

Name of Placee	Background of the Placee
Chang Han Wen	Private investor and a UI/UX designer in the semiconductor industry.
Lim Siang Meng	Private investor and a professional in environmental infrastructure development and business development in the environmental sector in Southeast Asia.
Aries Optical Pte. Ltd.	Corporate investor in the optical modules manufacturing sector.
L & K Precision Engineering Pte. Ltd.	An existing Shareholder holding 1,564,800 Shares as at the date of the Placement Agreement. Corporate investor in the precision engineering sector.
Z&H Brothers Oversea Investment Pte. Ltd.	An existing Shareholder holding 4,000,000 Shares as at the date of the Placement Agreement.

Name of Placee	Background of the Placee
	Corporate investor in the technology fund management sector and also a sales representative of the Company.
Ng Tee Kang	An existing Shareholder holding 1,300,000 Shares as at the date of the Placement Agreement. Private investor and a professional in the fund management sector.
Zhang Hong Jun	An existing Shareholder holding 1,100,000 Shares as at the date of the Placement Agreement. Private investor and the Chief Executive Officer of Z&H Brothers Oversea Investment Pte. Ltd. Zhang Hong Jun is also a sales representative of the Company in China.
Jiang Xiao	Private investor and the founder of a health management chain of companies.
Chan Zhan Feng	An existing Shareholder holding 1,094,600 Shares as at the date of the Placement Agreement. Private investor and a senior quantitative trader in the cryptocurrency sector.
Benjamin Cheng Zai Wai	Private investor.
Ng Tee Khiang	Private investor.
An Jingci	Private investor and the Chief Executive Officer of a technology company.
Yu Bing	Private investor and the founder of a new energy company.
Zhang Jun	Private investor and the founder of a precision cleaning technology company.
Ng Hsin Liang	An existing Shareholder holding 300,000 Shares as at the date of the Placement Agreement. Private investor.
Timothy Chan Soon Thim	An existing Shareholder holding 220,000 Shares as at the date of the Placement Agreement. Private investor and professional in the fund management sector.
Ng Kwee See	Private investor.
Toh Soo Bock, Bob	An existing Shareholder holding 57,000 Shares as at the date of the Placement Agreement. Private investor and professional in the fund management sector.
Tan Geok Heok	Private investor.

The Placees are separate private investors and are not any of the persons restricted under Rule 812 of the Catalist Rules. The Placees were identified directly by the Company through its business contacts, network and connections (and not through any third party intermediary) or existing Shareholders who were also identified by the Company. The Placees are

subscribing for the Placement Shares for their own investment reasons and for their own benefit and not in trust or as a nominee.

The Company confirms that the Proposed Placement will not result in any material conflict of interest as there are no material relationships between the Placees and the Company, save for their respective existing shareholdings in the Company (if any) and Z&H Brothers Oversea Investment Pte. Ltd. and Zhang Hong Jun being sales representatives of the Company. None of the Placees has any intention of influencing the management of, or exercising control over, the Company, and is not acting in concert with any persons to obtain or consolidate control of the Company. None of the Placees is intending to acquire additional Shares in the Company such that his/her/its shareholdings in the Company will reach 15.0% or more of the enlarged issued and paid-up share capital of the Company at any time.

- 4.2 The Placement Shares are placed to the Placees as part of the Group's capital management and fund-raising strategy to strengthen the Group's financial position and expand the capital base of the Group, which will in turn increase the resources available to the Group for the fulfilment of anticipated upcoming customer purchase orders and to support the working capital requirements of the Group, and the Placees are subscribing for the Placement Shares for their own investment reasons. Please refer to paragraph 6 of this announcement for more details on the Group's rationale for the Proposed Placement.
- 4.3 The Company confirms that none of the Directors or substantial Shareholders has, to the best of their knowledge, any connection (including business relationship) with the Placees or the Placees' directors or substantial shareholders.
- 4.4 Each Placee has represented and warranted to the Company, *inter alia*, that:
- (i) he/she/it has the necessary financial resources to perform his/her/its obligations under the Placement Agreements;
 - (ii) he/she/it is not a person falling within the categories of persons as specified in Rule 812(1) of the Catalist Rules;
 - (iii) he/she/it is not acting in concert with any party (including director(s), chief executive officer and/or substantial shareholders of the Company (as defined in Section 81 of the Companies Act 1967 of Singapore));
 - (iv) he/she/it is not acting in accordance with the instructions of any party (including director(s), chief executive officer and/or substantial shareholders of the Company (as defined in Section 81 of the Companies Act 1967 of Singapore));
 - (v) he/she/it is acquiring the Placement Shares beneficially as a principal and for his/her/its own benefit and not as a nominee of or agent for or otherwise on behalf of any other persons or entity and is subscribing for the Placement Shares solely for his/her/its own beneficial account and not with a view to another person acquiring an investment (as defined in Section 4(1) of the SFA) in the Placement Shares;
 - (vi) the subscription of the Placement Shares or its part thereof by him/her/it will not trigger the requirement under Rule 14 of The Singapore Code on Mergers and Takeovers for him/her/it and/or any parties acting in concert with him/her/it to make a mandatory general offer to acquire all the issued Shares;
 - (vii) he/she/it shall provide all necessary assistance or information of his/her/it to the regulatory authorities, if required in connection with the approvals required for the Proposed Placement;
 - (viii) he/she/it is not subscribing for the Placement Shares with a view of such Placement Shares being subsequently offered for sale to another person. For the avoidance of doubt, the Placees shall be entitled to trade the Placement Shares on the SGX-ST;

- (ix) he/she/it is not, to such Placee's knowledge, purchasing the Placement Shares as a result of any advertisement, article, notice or other communication regarding the Placement Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Placee, any other general solicitation or general advertisement;
- (x) he/she/it understands that nothing in the Placement Agreement or any other materials presented by or on behalf of the Company to the Placee in connection with the purchase of the Placement Shares constitutes legal, tax or investment advice; and
- (xi) he/she/it is an experienced and knowledgeable investor and can bear the economic risk of his/her/its investment, and has such knowledge and experience in financial or business matters that he/she/it is capable of evaluating the merits and risks of the investment hereunder in the Placement Shares.

5. FINANCIAL EFFECTS

- 5.1 The *pro forma* financial effects of the Proposed Placement set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the Completion.

The *pro forma* financial effects of the Proposed Placement on the Group have been computed based on the latest audited combined financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**") and the following bases and assumptions:

- (i) the financial effect on the net tangible assets ("**NTA**") per Share of the Group after the Completion is computed based on the assumption that the Proposed Placement was completed on 31 December 2024;
- (ii) the financial effect on the loss per Share ("**LPS**") of the Group after the Completion is computed based on the assumption that the Proposed Placement was completed on 1 January 2024; and
- (iii) estimated expenses in connection with the Proposed Placement amounted to approximately S\$53,000.

For the avoidance of doubt, the financial effects on the NTA per Share and LPS had not taken into account the financial effects arising the changes in the number of Shares in the share capital of the Company subsequent to 31 December 2024.

5.2 Share capital of the Company and NTA per Share of the Group

As at 31 December 2024	Before issuance of the Placement Shares	After issuance of the Placement Shares
Total share capital (consisting of issued and paid-up share capital at par value and share premium) (S\$)	2,895,713	7,745,713
NTA of the Group (S\$)	(946,346)	(946,346)
Total number of issued and paid-up Shares	203,603,600 ⁽¹⁾	210,288,628
NTA per Share of the Group (cents)	(0.46)	(0.45)

Note:

- (1) Share capital as at 31 December 2024 represent the paid-up share capital of the Company after completion of the restructuring as described in Note 1.2 to the Audited Combined Financial Statements of the Group for FY2024 as set out in Appendix A to the Company's offer document dated 1 September 2025 issued in connection with its initial public offering on the SGX-ST (the "**Restructuring**").

5.3 LPS of the Group

For FY2024	Before issuance of the Placement Shares	After issuance of the Placement Shares
Net loss attributable to equity holders of the Company (S\$'000)	(2,339,018)	(2,392,016)
Weighted average number of Shares	203,603,600 ⁽¹⁾	210,288,628
LPS (cents)	(1.15)	(1.14)

Note:

- (1) The weighted average number of Shares is derived from the number of Shares in issue by the Company, adjusted for the effects of the Restructuring.

6. RATIONALE AND USE OF PROCEEDS

The Proposed Placement will allow the Group to (i) raise funds to strengthen the Group's financial position and expand the capital base of the Group, which will in turn increase the resources available to the Group for the fulfilment of anticipated upcoming customer purchase orders; and (ii) provide liquidity and funding to provide for the Group's general working capital requirements (including operational, corporate office and administrative expenses relating to the Group's Singapore and United States offices, as well as the repayment of the Company's debt obligations to the extent there is excess cash after meeting the Group's business and operational requirements).

Based on the Placement Price, the estimated gross proceeds from the Proposed Placement due to the Company is S\$4,850,000 ("**Gross Proceeds**"). After deducting estimated expenses incurred in connection with the Proposed Placement of approximately S\$53,000 or 1.1% of the Gross Proceeds, the net proceeds from the Proposed Placement are approximately S\$4,797,000 ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds as follows:

- (i) 60% of the Net Proceeds to fund the Group's business operations (including the fulfilment of anticipated upcoming customer purchase orders); and
- (ii) 40% of the Net Proceeds to provide for the Group's general working capital requirements (including operational, corporate office and administrative expenses relating to the Group's Singapore and United States offices, and to the extent there is excess cash after meeting the Group's business and operational requirements, the repayment of the Company's debt obligations).

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit, from time to time, in the interests of the Company.

The Company will make periodic announcement(s) as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the stated use and the percentage allocated as stated in this announcement. The Company will also provide a status report on the use of such Net Proceeds in the Company's interim and full year financial results announcement, and the annual report of the Company. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how such proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

7. MANDATE FOR ISSUE OF THE PLACEMENT SHARES

The Placement Shares will be allotted and issued pursuant to the general share issue mandate granted by the Shareholders by way of an ordinary resolution in writing ("**General Mandate**") passed on 27 June 2025.

The General Mandate authorises the Directors to, *inter alia*:

- (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (iii) notwithstanding the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force.

Shares issued under the General Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the General Mandate) shall not exceed 100% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company post-listing of the Company on the Catalist Board of the SGX-ST, of which the aggregate number of new Shares of the Company to be issued (including Shares to be issued pursuant to the Instruments) other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company post-listing of the Company on the Catalist Board of the SGX-ST.

Post-listing of the Company on the Catalist Board of the SGX-ST, the Company had 235,963,232 Shares in issue. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate and the Company has no existing warrants or other convertibles. Accordingly, the maximum number of Shares that may be issued other than on a *pro-rata* basis pursuant to the General Mandate is 117,981,616 Shares. The proposed allotment and issuance of an aggregate of 6,685,028 Placement Shares falls within the limit of the General Mandate, and as such, prior approval of Shareholders is not required for the allotment and issuance of the Placement Shares under the Proposed Placement.

8. CONFIRMATION BY THE BOARD

The Board is of the opinion that, as at the date of this announcement:

- (i) after taking into consideration the Group's present internal resources and operating cash flows, the Group has sufficient working capital to meet its present requirements; and

- (ii) after taking into consideration the Group's present internal resources and operating cash flows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the sufficiency of the Group's present working capital, the Company has decided to undertake the Proposed Placement to (i) strengthen its financial position and expand the capital base of the Group, which will in turn increase the resources available to the Group for the fulfilment of anticipated upcoming customer purchase orders; and (ii) provide liquidity and funding to provide for the Group's general working capital requirements (including operational, corporate office and administrative expenses relating to the Group's Singapore and United States offices, as well as the repayment of the Company's debt obligations to the extent there is excess cash after meeting the Group's business and operational requirements. The Board is of the view that the Proposed Placement is beneficial for the Group and is in the best interests of the Company and its Shareholders for the aforementioned reasons.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Placement, other than through their respective direct and indirect shareholdings and/or directorships in the Company.

10. DOCUMENTS FOR INSPECTION

A copy of each of the Placement Agreements will be made available for inspection at the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967 during normal business hours for a period of three (3) months commencing from the date of this announcement.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) to update Shareholders as and when appropriate.

13. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares. The Proposed Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further material developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers,

bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Thng Chong Kim
Executive Chairman and Chief Executive Officer
1 December 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.