



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200401338W)

PROPOSED PLACEMENT OF:

- (1) **600,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.016 PER SUBSCRIPTION SHARE; AND**
 - (2) **360,000,000 FREE, NON-LISTED AND NON-TRANSFERABLE WARRANTS WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.02 FOR EACH NEW SHARE**
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1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Green Build Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 29 April 2026, entered into a subscription agreement with Helyon Pte. Ltd. (the “**Subscriber**”) (the “**Subscription Agreement**”).
- 1.2 Subject to and upon the terms of the Subscription Agreement:
 - 1.2.1 the Subscriber has agreed to subscribe and pay for, and the Company will allot and issue to the Subscriber 600,000,000 new ordinary shares in the capital of the Company (each a “**Subscription Share**”, and collectively the “**Subscription Shares**”) at an issue price of S\$0.016 (the “**Issue Price**”) for each Subscription Share, amounting to an aggregate sum of S\$9,600,000.00 (the “**Subscription Consideration**”); and
 - 1.2.2 the Subscriber has agreed to subscribe for, and the Company will allot and issue to the Subscriber 360,000,000 free, non-listed and non-transferable warrants (the “**Warrants**” and each a “**Warrant**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.02 for each new share (the “**Exercise Price**”) (each a “**Warrant Share**”, and collectively the “**Warrant Shares**”),

(collectively, the “**Proposed Placement**”).

2. THE PROPOSED PLACEMENT

2.1 The Issue Price and the Exercise Price

- 2.1.1 The Issue Price of S\$0.016 per Subscription Share represents a 20% discount to the volume weighted average price (“**VWAP**”) of S\$0.02 per Subscription Share, based on trades done on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13

April 2026⁽¹⁾, being the last full market day on which the shares of the Company (the “Shares”) were traded preceding the date and up to the time the Subscription Agreement was signed.

Note:

(1) The Company had on 27 April 2026, at 7:33 a.m. requested for a trading halt pending the signing of the Subscription Agreement and release of the announcements in connection with the same. There were however no trades of the Shares done on 24 April 2026, being the last preceding full market day prior to the signing of the Subscription Agreement. The last full market day on which there was trading in the Shares was 13 April 2026.

2.1.2 The Exercise Price of S\$0.02 per Warrant Share is equivalent to the VWAP of S\$0.02 per Share, based on trades done on the Mainboard of the SGX-ST on 13 April 2026⁽¹⁾, being the last full market day on which the Shares were traded preceding the date and up to the time the Subscription Agreement was signed.

Note:

(1) The Company had on 27 April 2026, at 7:33 a.m. requested for a trading halt pending the signing of the Subscription Agreement and release of the announcements in connection with the same. There were however no trades of the Shares done on 24 April 2026, being the last preceding full market day prior to the signing of the Subscription Agreement. The last full market day on which there was trading in the Shares was 13 April 2026.

2.1.3 In determining the Issue Price, the Exercise Price and such discount and premium, the Directors have taken into account, *inter alia*, the historical performance of the Group, historical prices of the Shares in the past twelve (12) months, issue prices for the Company’s past placement exercises, the size of the Proposed Placement and the Group’s fundraising needs, as well as the rationales and factors set out in paragraphs 3.1 to 3.3 below.

2.2 The Subscription Shares

2.2.1 Following completion of the Proposed Placement (“**Completion**”), the Company’s issued share capital will increase from 342,259,462 Shares as at the date of this announcement to 942,259,462 Shares. The Subscription Shares represent approximately 175.31% of the existing total number of issued Shares and will represent approximately 63.68% of the total number of issued Shares comprised in the enlarged share capital of the Company immediately after Completion, based on the assumption that there will be no changes to the number of Shares (excluding treasury shares and subsidiary holdings) before Completion. The Company does not hold any treasury Shares.

2.2.2 The Subscription Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares existing as at the date of the issuance of the Subscription Shares save for dividends, rights, allotments or other distributions, the record date of which falls on or before the date of allotment and issuance of the Subscription Shares.

2.2.3 The Subscription Shares have not been placed to any person who is a Director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Mainboard Rules of the SGX-ST (the “**Mainboard Rules**”) or any other person in the categories set out in Rule 812(1) of the Mainboard Rules.

2.3 The Warrants and Warrant Shares

2.3.1 In addition to the Subscription Shares, the Subscriber will be allotted and issued 360,000,000 Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price.

2.3.2 The issue of the Warrants to the Subscriber is subject to and shall be made in accordance with, *inter alia*, the following terms which shall be set out in a deed poll to be executed by the Company (the “**Deed Poll**”) for the purposes of constituting the Warrants:

- (i) **Exercise Period:** Subject to the terms and conditions governing the Warrants to be set out in the Deed Poll (the “**Warrant Terms and Conditions**”), each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price at any time during the period commencing on and including the date on which the Warrants are issued and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of such date of issue, provided that if the date immediately preceding such second (2nd) anniversary is not a day on which banks, the SGX-ST, CDP and the warrant agent are open for business and, in respect of the SGX-ST, securities trading, in Singapore (“**Market Day**”) or falls on a day on which the register of members and/or register of warrant holders is/are closed, the last day of the exercise period shall be the immediately preceding Market Day on which both the register of members and register of warrant holders remain open, subject to the Warrant Terms and Conditions.
- (ii) **Adjustments:** The Exercise Price and the number of Warrants would be subject to adjustment in accordance with the Warrant Terms and Conditions (as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll). Any such adjustments shall (unless otherwise provided under the Mainboard Rules from time to time) be announced by the Company. Notice of any such adjustment shall be given in accordance with Condition 11 of the Deed Poll.
- (iii) **Transferability:** The Warrants will not be transferable.
- (iv) **Expiry:** The expiry of the Warrants will be announced by the Company on the website of the SGX-ST, and the notice of the expiration date will be sent to the relevant warrant holders at least one (1) month before the expiration date.
- (v) **Alterations:** Notwithstanding Condition 8(c) of the Deed Poll which gives discretion to the Company to modify the Warrants, for so long as the Mainboard Rules so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the warrant holders shall be made unless first approved by the shareholders of the Company (the “**Shareholders**”) in general meeting, except where the alterations are made pursuant to the terms of the Deed Poll.

The above terms and conditions of the Warrants are subject to such changes as the Directors may deem fit. The full details and final terms and conditions of the Warrants are set out in the Deed Poll.

- 2.3.3 Assuming that all of the 600,000,000 Subscription Shares and 360,000,000 Warrants are issued on Completion, and all the 360,000,000 Warrants are exercised in full, the Company’s issued share capital will increase from 342,259,462 Shares as at the date of this announcement to 1,302,259,462 Shares. The Warrant Shares, assuming all the 360,000,000 Warrants are exercised in full, represent approximately 105.18% of the existing total number of issued Shares and will represent approximately 27.64% of the total number of issued Shares comprised in the enlarged share capital of the Company immediately after such exercise of the Warrants in full, based on the assumption that there will be no changes to the number of Shares (excluding treasury shares and subsidiary holdings) before Completion, the issue and allotment of the Subscription Shares in full and the Warrants are exercised in full.
- 2.3.4 The Warrants and Warrant Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares existing as at the date of the issuance of the Warrant Shares save for dividends, rights, allotments or other distributions, the record date of which falls on or before the date of allotment and issuance of the Warrant Shares.
- 2.3.5 The Warrants and Warrant Shares have not been placed to any person who is a Director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the

Mainboard Rules or any other person in the categories set out in Rule 812(1) of the Mainboard Rules.

2.4 Details of the Subscriber

Shareholders should note that information relating to the Subscriber in this paragraph 2.4 and elsewhere in this announcement were provided by the Subscriber and/or its representative(s). The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

2.4.1 The Subscriber is a company incorporated in Singapore on 14 April 2026 and is in the business of data centres and other information services. The sole director of the Subscriber is Mr Seah Kiat Seng. In his role as the sole director of the Subscriber, he manages and supervises the Subscriber's overall operations. The Subscriber is wholly-owned by Haciendas Management Pte. Ltd. ("**Haciendas**"), a company incorporated in Singapore. Mr Seah Kiat Seng is also a sole director of Haciendas. The shareholders of Haciendas comprise Mr Seah Kiat Seng, FPAI Pte. Ltd. and Mr Ooi Joon Hin.

2.4.2 The details of the Subscriber's changes in shareholding are as follows:

Number of existing Shares held	Shareholding prior to the issuance of the Subscription Shares and the Warrant Shares, as a percentage of the existing issued share capital of the Company ⁽¹⁾	Number of Subscription Shares	Number of Warrant Shares (assuming full exercise of the Warrants)	Shareholding (including the number of Subscription Shares but <u>excluding</u> Warrant Shares) as a percentage of enlarged issued share capital of the Company ⁽²⁾	Shareholding (including the number of Subscription Shares and Warrant Shares) as a percentage of enlarged issued share capital of the Company ⁽³⁾
0	0%	600,000,000	360,000,000	63.68%	73.72%

Notes:

(1) *Based on the number of Subscription Shares divided by the existing issued and paid-up share capital of the Company of 342,259,462 fully paid-up ordinary shares immediately before the issuance of the Subscription Shares and the Warrant Shares, rounded to the nearest two decimal places.*

(2) *Based on the number of Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 942,259,462 fully paid-up ordinary shares immediately after the issuance of the Subscription Shares, rounded to the nearest two decimal places.*

(3) *Based on the number of Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 1,302,259,462 fully paid-up ordinary shares immediately after the issuance of the Subscription Shares and the Warrant Shares, rounded to the nearest two decimal places.*

2.4.3 The Company was introduced to the Subscriber through an introducer, Inflexion Ventures Private Ltd (the "**Introducer**"). Please see paragraph 2.6.1 below for information on the fees paid to the Introducer.

2.4.4 The Subscriber had expressed an interest to invest in the Company through the Proposed Placement for its own financial investment purposes. The Subscriber does not have any connections or relationships (including business relationships) with the Group, any of the Directors and/or substantial shareholders of the Company.

2.4.5 The Subscriber represented and warranted to the Company, *inter alia*, that:

- (i) it has sufficient funds to make payment of the Subscription Consideration, and that such sums transferred to the Company shall not be in breach of any applicable laws, including relating to anti-money laundering and the financing of terrorism;
- (ii) the Subscription Agreement constitutes valid and legally binding obligations of the Subscriber enforceable in accordance with the terms and conditions of the Subscription Agreement;
- (iii) it has power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Subscription Agreement (to which it is a party) and the transactions contemplated by the Subscription Agreement;
- (iv) it is independent of, and not acting in concert (as defined in the Singapore Code on Take-overs and Mergers (“**Code**”)) with any other party to obtain or consolidate effective control in the Company through the subscription of the Subscription Shares and the Warrants;
- (v) it is not a Director or substantial shareholder of the Company or other persons specified in Rule 812(1) of the Mainboard Rules;
- (vi) it is not an interested person as defined in Chapter 9 of the Mainboard Rules, and it does not directly or indirectly, hold any Shares in the Company as at the date of the Subscription Agreement;
- (vii) it currently does not have any connections or relationships (including business relationships) with the Group, any of the Directors and/or substantial shareholders of the Company;
- (viii) It is subscribing for the Subscription Shares and the Warrants for its own benefit and as principal (and not as an underwriter or a placement agent or a nominee or a trustee for any person) and has not entered into any arrangement or agreement to sell or otherwise dispose of any of the Subscription Shares and the Warrants to any person; and
- (ix) it acknowledges and accepts that it is aware of the financial condition of the Group and the Company as disclosed and announced on the SGXNET as at the date of the Subscription Agreement as well as information that have been disclosed by the Company to it to date.

2.5 Additional Listing Confirmation

The Company will be making an application to the SGX-ST for the listing of and quotation of the Subscription Shares and the Warrant Shares on the Mainboard Board of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice in respect of the Subscription Shares and the Warrant Shares from SGX-ST (the “**Listing and Quotation Notice**”).

2.6 Introducer fee or placement commission

- 2.6.1 An introducer fee equivalent to 3% of the Subscription Consideration will be payable by the Company to the Introducer in connection with the Proposed Placement.
- 2.6.2 No placement agent has been appointed for the Proposed Placement and, accordingly, there is no placement commission to be paid or is payable by the Company in connection with the Proposed Placement.

2.7 Exemption from the prospectus requirement

The offer and allotment and issuance of the Subscription Shares is made pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.

2.8 Shareholders' Approval

2.8.1 The Company will not be relying on a general share issue mandate approved by the Shareholders by way of ordinary resolution at a prior annual general meeting of the Company for the placement of the Subscription Shares, the Warrants and the Warrant Shares.

2.8.2 The Proposed Placement will result in a transfer of controlling interest to the Subscriber. Under Rule 803 of the Mainboard Rules, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. Therefore, specific shareholder approval will be obtained in accordance with Rule 803 of the Mainboard Rules.

2.8.3 The Issue Price represents a discount of 20% to the VWAP of S\$0.02 for each Subscription Share, based on trades done on the Mainboard of the SGX-ST on 13 April 2026⁽¹⁾, being the last full market day on which the Shares were traded preceding the date and up to the time the Subscription Agreement was signed. Accordingly, specific shareholder approval will be obtained in accordance with Rule 811(3) of the Mainboard Rules.

Note:

(1) *The Company had on 27 April 2026, at 7:33 a.m. requested for a trading halt pending the signing of the Subscription Agreement and release of the announcements in connection with the same. There were however no trades of the Shares done on 24 April 2026, being the last preceding full market day prior to the signing of the Subscription Agreement. The last full market day on which there was trading in the Shares was 13 April 2026.*

2.8.4 The Company shall convene an extraordinary general meeting ("**EGM**") to seek specific Shareholders' approval for:

- (i) the transfer of controlling interest as a result of the Proposed Placement;
- (ii) the allotment and issuance of the Subscription Shares to the Subscriber on the terms and conditions of the Subscription Agreement; and
- (iii) the allotment and issuance of the Warrants and Warrant Shares to the Subscriber on the terms and conditions of the Subscription Agreement.

2.8.5 A corresponding circular containing the notice of the EGM shall be dispatched to Shareholders in due course.

2.9 Mandatory General Offer

2.9.1 As completion of the Proposed Placement will result in the Subscriber holding more than 30% of the Shares, pursuant to the Code, the Subscriber is required to make a mandatory general offer ("**MGO**") in respect of all the remaining Shares that the Subscriber and its concert parties do not already own, control or have agreed to acquire, in accordance with section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Code.

2.9.2 Please refer to the announcement dated the date hereof by the Subscriber in relation to the MGO which, as at the date hereof, will be made on a pre-conditional basis whereby the pre-conditions to the offer are as follows: (i) Shareholders' approval being obtained for the Proposed Placement at the EGM; and (ii) the completion of the Proposed Placement.

3. RATIONALE FOR THE PROPOSED PLACEMENT

3.1 The Company is proposing to undertake the Proposed Placement to raise funds to strengthen its financial position and will be allocated for general capital purposes and to fund future business expansion and opportunities. The Company is of the view that the funds raised via the Proposed Placement will provide the Group with greater flexibility to, *inter alia*, capitalise on business opportunities that would synergise and enhance the Group's operations and improve the financial position of the Company, thereby facilitating long-term growth and delivering value for Shareholders.

3.1.1 Further, the Board had given due consideration to the following implications of the Proposed Placement:

- (i) In light of the Group's recent financial performance, including recurring losses and a net liabilities position, the Group has faced challenges in obtaining financing from traditional funding sources such as bank borrowings or other debt facilities. The strengthening of the Company's financial position via the Proposed Placement may improve the prospects of the Group and may enhance the Company's ability to access external funding sources in the future, including potential bank financing should the need arise.
- (ii) The Proposed Placement would provide the Company with immediate working capital to support its on-going operations, including meeting short-term obligations (if any) and funding day-to-day business activities. Given the Group's current financial position, the availability of such funding may help to stabilise operations while the management of the Company explores longer-term strategic initiatives. Further, the proceeds from the Proposed Placement is expected to address not only the Company's immediate working capital requirements, but also provide adequate funding to support medium-term strategic initiatives, including potential acquisitions or business expansion opportunities in the future.
- (iii) The scale of funding under the Proposed Placement would provide the Company with financial flexibility to evaluate and pursue potential investments, acquisitions or other suitable business opportunities as and when they arise. This will offer the Company a broader range of strategic options, and the availability of sufficient capital may also enable the Company to respond more efficiently to potential opportunities, including those that may be time-sensitive in nature.
- (iv) A new controlling shareholder, with its business network and connections, would provide the Company with additional strategic direction, business networks, resources, and expertise, which could be leveraged to explore and develop new business opportunities, support the Company's operations, and strengthen its long-term growth prospects.

3.2 In arriving at the decision to proceed with the Proposed Placement, the Board had independently evaluated and deliberated on all relevant factors, including but not limited to, the terms and conditions of the Proposed Placement and the rationale and factors described above. In addition, the Board had also considered the assessment of the financial advisor (the "FA") engaged by the Company to assess and evaluate fundraising proposals presented to the Board. The Board, while bearing the sole and final responsibility for all decisions made in respect of the Proposed Placement, noted the FA's conclusion that the Proposed Placement represents a more viable, comprehensive and sustainable funding solution for the Company at this juncture, taking into account the Company's current financial position, funding needs and strategic objectives. Shareholders should note that, as at 31 December 2025, the Group has a deficit of S\$1.8 million in shareholders' equity with cash of S\$0.2 million based on the audited financial statements the Company for the financial year ended 31 December 2025 ("FY2025").

- 3.3 The Company intends to use the proceeds from the Proposed Placement for the Group's working capital purposes including funding, *inter alia*, administrative expenses, employees' benefits and wages, other operating expenses as well as other future expansions which the Directors deem to be in the interest of the Company and the Group.
- 3.4 Further, the Proposed Placement is part of the Company's ongoing and prudent balance sheet management to strengthen its financial position, enlarge its capital base and further enhance the financial flexibility of the Group.
- 3.5 The estimated amount of proceeds from the Proposed Placement (net of estimated expenses in connection with the Proposed Placement of approximately S\$533,000) will be S\$9,067,000 (the "**Net Proceeds**"). The Company intends to use the Net Proceeds for the following purposes:

Intended Use of Net Proceeds	Amount (S\$) ⁽¹⁾	As an estimated percentage of the Net Proceeds ⁽²⁾
Payment of professional fees and listing expenses	928,000	10.23%
General working capital ⁽³⁾	2,835,000	31.27%
Future business expansion and opportunities ⁽⁴⁾	5,304,000	58.50%
Total	9,067,000	100.00%

Notes:

- (1) Rounded to the nearest thousand.
- (2) Rounded to the nearest two (2) decimal places.
- (3) General working capital includes the day-to-day operating expenses of the Group such as staff costs, compliance costs, rental deposits and expenses.
- (4) To fund future business expansion and opportunities in hotel management and consultancy, sustainable development, and/or such other businesses as the Group may carry out from time to time.

- 3.6 If the Warrants issued are subsequently fully exercised, the Company expects to receive additional proceeds of approximately S\$7,200,000 (the "**Warrants Proceeds**"). The Company intends to use the Warrants Proceeds for the following purposes:

Intended Use of Warrants Proceeds	Amount (S\$) ⁽¹⁾	As an estimated percentage of the Warrants Proceeds ⁽²⁾
Future business expansion and opportunities ⁽³⁾	7,200,000	100.00%
Total	7,200,000	100.00%

Notes:

- (1) *Rounded to the nearest thousand.*
- (2) *Rounded to the nearest two (2) decimal places.*
- (3) *To fund future business expansions and opportunities in hotel management and consultancy, sustainable development, and/or such other businesses as the Group may carry out from time to time.*

- 3.7 Pursuant to Rule 704(30) of the Mainboard Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds and the Warrants Proceeds as and when the Net Proceeds and/or the Warrants Proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds and the Warrants Proceeds in the Company's interim and full year financial statements and the annual report of the Company. Where there is any material deviation from the stated use of the Net Proceeds and/or the Warrants Proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds and/or the Warrants Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds and/or the Warrants Proceeds (as the case may be) for working capital in its announcements and annual reports.
- 3.8 Pending deployment of the Net Proceeds and/or the Warrants Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

4. OTHER SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT

4.1 Completion

Subject to the terms and conditions of the Subscription Agreement, completion of the allotment and issue of the Subscription Shares and the Warrant Shares by the Company to the Subscriber (the "**Subscription**") shall take place on the date falling no later than the fifth (5th) business day after the last of the conditions precedent set out in the Subscription Agreement have been satisfied or waived in accordance with the terms of the Subscription Agreement (as the case may be), or such other date as may be agreed in writing between the parties to the Subscription Agreement may mutually agree (the "**Completion Date**").

On the Completion Date, the Subscriber shall make payment of the Subscription Consideration to the bank account nominated by the Company and notified to the Subscriber in writing.

Upon Completion, the Subscriber shall be entitled to nominate two (2) executive directors to the Board of the Company, to replace the current two (2) executive directors.

4.2 Conditions Precedent

Completion is conditional upon, *inter alia*, the following conditions precedent being fulfilled (unless otherwise mutually waived by the Company and the Subscriber), on or before the Long-Stop Date (as defined below):

- (i) the Subscriber having delivered a bank confirmation letter (or such other documentation to be reasonably agreed between the parties) to the Company to satisfy the Company that the Subscriber has and will on Completion have sufficient financial resources to fully satisfy the Subscription Consideration;
- (ii) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including without limitation, the following:

- (a) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the Subscription (as the case may be); and
 - (b) approval in-principle from the SGX-ST being obtained for the listing and quotation of the Subscription Shares and the Warrant Shares, and such approval not having been revoked or amended as at the Completion Date, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions for the listing and quotation of the Subscription Shares and the Warrant Shares are required to be fulfilled on or before Completion Date, they are so fulfilled;
- (iii) the approval of the independent Shareholders or the Shareholders (as the case may be) of the following having been obtained at a general meeting of the Company for:
- (a) the following transaction resolutions:
 - (1) approval for the allotment and issuance of the Subscription Shares to the Subscriber at the Issue Price, pursuant to section 161 of the Companies Act 1967 (the “Act”) and such other Rule(s) of the Mainboard Rules that may apply, on the terms and subject to the conditions of the Subscription Agreement; and
 - (2) approval for the allotment and issuance of the Warrant Shares to the Subscriber at the Exercise Price, pursuant to section 161 of the Act and such other Rule(s) of the Mainboard Rules that may apply, on the terms and subject to the conditions of the Subscription Agreement; and
 - (b) any other corporate action(s) as may be required by law or the Mainboard Rules or in connection with the transactions contemplated by the Subscription Agreement as may be necessary;
- (iv) the Company obtaining such approval(s) from its Board in connection with the Subscription Agreement and the transactions contemplated herein as may be necessary, and such approval(s) not having been withdrawn or amended, on or before the Completion Date;
- (v) the allotment, issue, and subscription of the Subscription Shares and the Warrants by the Subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore;
- (vi) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the subscription of the Subscription Shares (or any of the proposed acts or transaction in relation to the subscription of the Subscription Shares), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Completion Date;
- (vii) the results of the financial due diligence and/or limited legal due diligence (as the case may be) in respect of the Company being satisfactory to the Subscriber;
- (viii) the results of the financial due diligence and/or limited legal due diligence (as the case may be) in respect of the Subscriber being satisfactory to the Company;
- (ix) the representations and warranties of the Company in the Subscription Agreement being true, accurate, and correct as if repeated on and as of the Completion Date, with

reference to the existing circumstances and the Company having performed in all of its obligations set out in the Subscription Agreement to be performed on or before the Completion Date;

- (x) the representations and warranties of the Subscriber in the Subscription Agreement being true, accurate and correct as if repeated on and as of the Completion Date, with reference to the then existing circumstances and the Subscriber having performed in all of its obligations set out in the Subscription Agreement to be performed on or before the Completion Date; and
- (xi) there being no material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the financial condition, prospects, earnings, business, undertakings, assets or properties of the Group, prior to the Completion Date,

(collectively, the “**Conditions Precedent**” and each, a “**Condition Precedent**”).

4.3 Long-Stop Date

If the Conditions Precedent set out in Clause 4.2 are not satisfied or waived by the Company and/or the Subscriber on or before the date falling 60 days from the date of the Subscription Agreement (or such later date as the Company and the Subscriber may agree in writing) (the “**Long-Stop Date**”), the Subscription Agreement shall forthwith terminate.

4.4 Advance

The Subscriber has agreed to advance an amount of S\$200,000 as a deposit to the Company upon the execution of the Subscription Agreement (the “**Advance**”). The Subscriber further agreed that the Advance may be utilised by the Company for working capital purposes. On Completion, the Advance shall be utilised to offset part of the Subscription Consideration. In the event the Subscription fails to complete, the Advance shall be returned to the Subscriber free of interest within seven (7) Business Days from the date on which the Subscription is confirmed to be aborted.

4.5 Due Diligence

The Subscriber shall be entitled to conduct due diligence on the Company, including (but not limited to):

- (i) a review of the Company’s and the Group’s audited and unaudited financial statements, management accounts, revenue and cash flow analysis, working capital position, material liabilities (contingent or otherwise), related party transactions, and such other financial information as the Subscriber may reasonably require, with the Company providing reasonable access to such information; and
- (ii) public searches on the Company, such as basic company profile search and cause book litigation/winding-up searches for the last two (2) years.

The Company shall be entitled to conduct due diligence on the Subscriber, limited to:

- (i) identity checks on the sole director and/or shareholder of the Subscriber; and
- (ii) public searches on the Subscriber, its sole director and/or shareholder, such as basic company profile search; and

- (iii) cause book litigation/winding-up searches on the Subscriber's sole director and shareholder, for the last two (2) years.

Each party shall endeavour to complete its due diligence in respect of the other party within seven (7) calendar days from the date of the Subscription Agreement.

4.6 Break Fee

It is agreed that should the Proposed Placement fail to complete in accordance with the terms of the Subscription Agreement (other than as a result of the failure of the Company to obtain regulatory approval), the defaulting party shall pay S\$200,000 in cash to the non-defaulting party as a break fee (the "**Break Fee**") within three (3) business days from the date of the non-defaulting party's demand.

The parties acknowledge and agree that the Break Fee is intended to be compensatory in nature and represents a reasonable estimate of the compensation to either party for, among other things, out of pocket expenses, costs of either party's time and effort in working on the Proposed Placement.

5. **FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT**

5.1 Assumptions

5.1.1 The *pro forma* financial effects of the Proposed Placement on the Group are set forth below and have been computed based on the audited financial statements of the Group for FY2025.

5.1.2 The financial effects of the Proposed Placement are based on the following bases and assumptions:

- (i) the Subscription Shares and Warrant Shares are fully placed out;
- (ii) the estimated fees and expenses (including introducer fees, listing expenses and professional fees in relation to the Proposed Placement) incurred by the Company in connection with the Proposed Placement is approximately S\$533,000;
- (iii) the financial effect on the net tangible liabilities (the "**NTL**") per Share is computed based on the assumption that the Proposed Placement was completed on 31 December 2025; and
- (iv) the financial effect on the Earnings per Share (the "**EPS**") is computed based on the assumption that the Proposed Placement was completed on 1 January 2025.

Note:

- (1) *Rounded to the nearest two (2) decimal places.*

5.2 Share capital

	Before the Proposed Placement	After the Proposed Placement (assuming the Subscription Shares are allotted and issued) but before the exercise of the Warrants	After the Proposed Placement (assuming all Subscription Shares are allotted and issued) and the full exercise of the Warrants
Issued and paid-up share capital as at 31 December 2025 (S\$) ⁽¹⁾	27,115,634 ⁽²⁾	36,715,634 ⁽³⁾	43,915,634 ⁽⁴⁾
Number of Shares as at 31 December 2025 (excluding treasury shares) ⁽⁵⁾	342,259,462	942,259,462	1,302,259,462

Notes:

- (1) Rounded to the nearest dollar.
- (2) Based on the share capital information as lodged with the Accounting and Corporate Regulatory Authority of Singapore.
- (3) Based on the gross proceeds from the placement of the Subscription Shares, amounting to S\$9,600,000.
- (4) Based on the gross proceeds from the full exercise of the Warrants, amounting to S\$7,200,000.
- (5) As at the date of this announcement, the Company does not hold any treasury shares.

5.3 (Net Tangible Liabilities) (“NTL”) / Net Tangible Asset (“NTA”)⁽¹⁾

	Before the Proposed Placement	After the Proposed Placement (assuming the Subscription Shares are allotted and issued) but before the exercise of the Warrants	After the Proposed Placement (assuming all Subscription Shares are allotted and issued) and the full exercise of the Warrants
(NTL)/NTA of the Group as at 31 December 2025 (S\$'000)	(1,895)	7,172 ⁽²⁾	14,372 ⁽²⁾
Total number of issued and paid-up Shares as at 31 December 2025 (excluding treasury shares) ⁽³⁾	342,259,462	942,259,462	1,302,259,462
(NTL)/NTA per Share of the Group (Singapore cents)	(0.55)	0.76	1.10

Notes:

- (1) (NTL)/NTA refers to net assets less intangible assets.

(2) For the avoidance of doubt, the Net Proceeds is used for the calculation of the (NTL)/NTA (i.e. less estimated fees and expenses incurred by the Company in connection with the Proposed Placement of approximately S\$533,000).

(3) As at the date of this announcement, the Company does not hold any treasury shares.

5.4 Earnings per Share (“EPS”)

	Before the Proposed Placement	After the Proposed Placement (assuming the Subscription Shares are allotted and issued) but before the exercise of the Warrants	After the Proposed Placement (assuming all Subscription Shares are allotted and issued) and the full exercise of the Warrants
Net loss for FY2025 (S\$'000)	(1,149)	(1,149)	(1,149)
Weighted average number of Shares	297,464,000	897,464,000	1,257,464,000
EPS (Singapore cents)	(0.39)	(0.13)	(0.09)

5.5 The *pro forma* financial effects of the Proposed Placement are presented solely for illustrative purposes only and are not intended to be indicative or reflective of the actual financial position of the Group after Completion. No representation is made as to the actual financial position and/or results of the Company or Group following completion of the Proposed Placement.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and to the best of the knowledge of the Directors, none of the substantial shareholders of the Company, as well as their respective associates, have any interest, whether direct or indirect, in the Proposed Placement (other than through their respective shareholding interests in the Company, if any).

7. 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581 during normal business hours for a period of three (3) months from the date of this announcement:

- (i) the Constitution of the Company; and
- (ii) the Subscription Agreement.

9. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

10. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, *inter alia*, fulfillment of the conditions precedent pursuant to the Subscription Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By Order of the Board

Li Mingyang

Chairman and Executive Director of the Board

29 April 2026