

**CIRCULAR DATED 16 APRIL 2026**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all of your shares in the capital of the Metech International Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, the stockbroker or the agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

# METech

铭泰国际

**METECH INTERNATIONAL LIMITED**

(Company Registration No. 199206445M)

(Incorporated in Singapore)

## **CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

- (1) THE PROPOSED ALLOTMENT AND ISSUE OF 62,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) TO MR. CAO SHIXUAN (THE “LENDER”) AT A CONVERSION PRICE OF S\$0.024 PER CONVERSION SHARE (THE “PROPOSED DEBT CAPITALISATION”);**
- (2) THE PROPOSED TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY TO THE LENDER ARISING FROM THE PROPOSED DEBT CAPITALISATION; AND**
- (3) THE PROPOSED DISPOSAL OF 80.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN ECO TECHNOLOGY PTE. LTD. FOR A CONSIDERATION OF S\$1.00 AS A MAJOR TRANSACTION.**

## **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	27 April 2026 at 11.00 a.m. (Singapore time)
Date and time of EGM	:	30 April 2026 at 11.00 a.m. (Singapore time) (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day)
Place of EGM	:	54 Pandan Road, Singapore 609292

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AET”** : Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
- “AGT”** : Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
- “associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: –
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition as the Catalist Rules may from time to time prescribe
- “Board” or “Board of Directors”** : The board of directors of the Company as at the Latest Practicable Date
- “Capitalised Loan”** : Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Section B: Rules of Catalist of the Listing Manual, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited

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## DEFINITIONS

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<b>“Circular”</b>	:	This circular to Shareholders dated 16 April 2026
<b>“Company”</b>	:	Metech International Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Constitution”</b>	:	The constitution of the Company as may be amended, modified or supplemented from time to time
<b>“Conversion Shares”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Conversion Price”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Debt Capitalisation Agreement”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Debt Capitalisation Completion Date”</b>	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Circular
<b>“Debt Capitalisation Conditions Precedent”</b>	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Circular
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date and each a <b>“Director”</b>
<b>“Disposal Announcement”</b>	:	The announcement dated 4 October 2025 released on SGXNet in relation to the Proposed Disposal
<b>“Disposal Completion Date”</b>	:	Has the meaning ascribed to it in Section 5.4.4 of the Letter to Shareholders in this Circular
<b>“Disposal Conditions Precedent”</b>	:	Has the meaning ascribed to it in Section 5.4.3 of the Letter to Shareholders in this Circular
<b>“Disposal Consideration”</b>	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular

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## DEFINITIONS

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<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 30 April 2026 at 11.00 a.m. (and any adjournment thereof) (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), notice of which is set out on pages N-1 to N-5 of this Circular
<b>“Executive Director”</b>	:	A Director who performs an executive function
<b>“Five Machines”</b>	:	Has the meaning ascribed to it in Section 5.7 of the Letter to Shareholders in this Circular
<b>“Food Waste Business”</b>	:	The food waste valorisation business, where food waste is converted into high-valued animal protein and nutritional animal feed through a fermentation and in-house patented process
<b>“FY2024”</b>	:	The financial year ended 31 December 2024
<b>“FY2025”</b>	:	The financial year ended 31 December 2025
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“Health Supplements Business”</b>	:	The wholesale distribution of high-quality and affordable nutritional supplements
<b>“Independent Director”</b>	:	A Non-Executive Director who is considered to be independent
<b>“Independent Valuer”</b>	:	Has the meaning ascribed to it in Section 5.6 of the Letter to Shareholders in this Circular
<b>“Lab-Grown Diamonds Business”</b>	:	Has the meaning ascribed to it in Section 5.2 of the Letter to Shareholders in this Circular
<b>“Latest Practicable Date”</b>	:	7 April 2026, being the latest practicable date prior to the issuance of this Circular
<b>“Lender”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Liabilities”</b>	:	Has the meaning ascribed to it in Section 5.4.4 of the Letter to Shareholders in this Circular
<b>“Loan”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Loan Agreement”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular

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## DEFINITIONS

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<b>“Long Stop Date”</b>	:	Has the meaning ascribed to it in Section 5.4.3 of the Letter to Shareholders in this Circular
<b>“LPS”</b>	:	Loss per Share
<b>“Maturity Date”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Non-Executive Director”</b>	:	A Director who is not an Executive Director
<b>“Notice of EGM”</b>	:	The notice of EGM dated 15 April 2026 set out on pages N-1 to N-5 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“NTL”</b>	:	Net tangible liabilities
<b>“Payables”</b>	:	Has the meaning ascribed to it in Section 5.5 of the Letter to Shareholders in this Circular
<b>“Proposed Debt Capitalisation”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>“Proposed Disposal”</b>	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
<b>“Proposed Resolutions”</b>	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Circular
<b>“Proposed Transfer of a Controlling Interest”</b>	:	Has the meaning ascribed to it in Section 3.1 of the Letter to Shareholders in this Circular
<b>“Proxy Form”</b>	:	The proxy form attached to the Notice of EGM
<b>“Purchaser”</b>	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
<b>“Register”</b>	:	The register of holders of the Shares, as maintained by the Share Registrar
<b>“Sale Shares”</b>	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time

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## DEFINITIONS

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“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	The ordinary shares in the capital of the Company
“Shareholders”	:	The registered holders of the Shares as indicated on the Register and Depositors who have the Shares entered against their names in the Depository Register
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“SPA”	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
“Sponsor”	:	Novus Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A person who, in accordance with the Companies Act, has an interest (directly or indirectly) in not less than five per cent. (5%) of the total issued Shares (excluding treasury shares and subsidiary holdings)
“Utilised Loan”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“Valuation Report”	:	The valuation report dated 15 April 2026 in respect of the AET Sale Shares prepared by the Independent Valuer, a copy of which is set out as Appendix A to this Circular
“Waiver”	:	Has the meaning ascribed to it in Section 5.4.4 of the Letter to Shareholders in this Circular
“1H2025”	:	The six-month period ended 30 June 2025

### Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

**Depositor and Depository Register.** The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

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## DEFINITIONS

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**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**Issued Shares.** In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 201,010,200 Shares as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

**Rounding.** Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

**Shareholders.** References to “you”, “your” and “yours” in this Circular are, as the context so determines, to Shareholders.

**Statutes.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Catalist Rules or that modification, as the case may be.

**Subsidiary.** The term “subsidiaries” shall have the meaning ascribed to it in Section 5 of the Companies Act.

### **Time and Date.**

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise specified.

### **Cautionary Note on Forward Looking Statements**

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

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## LETTER TO SHAREHOLDERS

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### METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)  
(Incorporated in Singapore)

### LETTER TO SHAREHOLDERS

**Directors:**

Mr. Pang Wei Hao (Executive Director and Chief Executive Officer)  
Mr. Er Kwong Wah (Independent Chairman)  
Ms. Lucy Yow Su Chin (Independent Director)  
Mr. Ng Ooi Hooi (Independent Director)

**Registered Office:**

54 Pandan Road  
Singapore 609292

16 April 2026

To: The Shareholders of the Company Dear Sir/Madam,

- (1) **THE PROPOSED ALLOTMENT AND ISSUE OF 62,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) TO MR. CAO SHIXUAN (THE “LENDER”) AT A CONVERSION PRICE OF S\$0.024 PER CONVERSION SHARE (THE “PROPOSED DEBT CAPITALISATION”);**
- (2) **THE PROPOSED TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY TO THE LENDER ARISING FROM THE PROPOSED DEBT CAPITALISATION; AND**
- (3) **THE PROPOSED DISPOSAL OF 80.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN ECO TECHNOLOGY PTE. LTD. FOR A CONSIDERATION OF S\$1.00 AS A MAJOR TRANSACTION.**

#### 1. INTRODUCTION

##### 1.1 EGM

The Board is convening an EGM to be held on 30 April 2026 at 11.00 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), at 54 Pandan Road, Singapore 609292, to seek Shareholders' approval for the following proposed resolutions:

- (i) **Ordinary Resolution 1:** the Proposed Debt Capitalisation;
- (ii) **Ordinary Resolution 2:** the Proposed Transfer of a Controlling Interest; and
- (iii) **Ordinary Resolution 3:** the Proposed Disposal,

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

##### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions to be tabled at the EGM, notice of which is set out on pages N-1 to N-5 of this Circular.

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## LETTER TO SHAREHOLDERS

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This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements or opinions made, or reports contained in this Circular.

### 1.3 Conditionality of Resolutions

**Shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional upon the passing of one another. This means that if any of Ordinary Resolutions 1 and 2 is not approved by Shareholders at the EGM, none of Ordinary Resolutions 1 and 2 would be passed.**

Ordinary Resolutions 1 and 2 are inter-conditional as the Proposed Debt Capitalisation will result in a transfer of a controlling interest in the Company to the Lender. As such, approval of Shareholders for Ordinary Resolution 2 in respect of the Proposed Transfer of a Controlling Interest is required for the Proposed Debt Capitalisation to proceed.

For the avoidance of doubt, Ordinary Resolution 3 is not inter-conditional upon the passing of Ordinary Resolutions 1 and 2. This means that if any one of Ordinary Resolutions 1 and 2 is not approved, this does not necessarily prevent Ordinary Resolution 3 from being passed.

### 1.4 Legal Adviser

Bird & Bird ATMD LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Resolutions and for the purposes of this Circular.

## 2. THE PROPOSED DEBT CAPITALISATION

### 2.1 Background

On 7 October 2024, the Company announced that it had entered into a S\$3.0 million interest-free loan agreement (the “**Loan Agreement**”) with Mr. Cao Shixuan (the “**Lender**”). Pursuant to the Loan Agreement, the Lender had extended an interest-free loan of S\$3.0 million (the “**Loan**”) to the Company, with the date of repayment due 12 months from the date of the Loan Agreement (the “**Maturity Date**”). As of the date of this Circular, approximately S\$1.72 million of the Loan has been drawn down and utilised by the Company (the “**Utilised Loan**”). The Utilised Loan is past its Maturity Date and remains outstanding as of the date of this Circular.

On 24 March 2026, the Company announced that it had entered into a loan conversion agreement (the “**Debt Capitalisation Agreement**”) with the Lender in relation to the partial repayment of the Utilised Loan amounting to S\$1,500,000 (the “**Capitalised Loan**”) through the allotment and issuance of 62,500,000 new ordinary shares in the capital of the Company (“**Conversion Shares**”) to the Lender at the conversion price of S\$0.024 per Conversion Share (the “**Conversion Price**”) (the “**Proposed Debt Capitalisation**”).

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## LETTER TO SHAREHOLDERS

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In addition, the Company and the Lender had further agreed to extend the maturity date of the loan which was neither utilised nor converted pursuant to the Proposed Debt Capitalisation for an additional six (6) months from the date of the Debt Capitalisation Agreement.

To proceed with the Proposed Debt Capitalisation, specific approval from Shareholders is being sought at the EGM for the reasons as set out in Section 3 of the Letter to Shareholders in this Circular.

### 2.2 Information on the Lender

The Lender is currently employed as a manager of Zhongxin Minghua (Shanghai) International Trade Co., Ltd., a wholly-owned indirect subsidiary of the Company. The Lender is also currently a Shareholder of the Company, holding a total direct interest of 3,500,000 Shares as at the Latest Practicable Date, representing 1.74% of the existing issued and paid-up share capital of the Company. Please refer to Section 4 of this Circular for details of the Lender's shareholding prior to, and the resultant shareholding following, the completion of the Proposed Debt Capitalisation.

The Lender has more than 20 years of extensive experience in large-scale real estate projects, financial investment, crisis management, IT, mass media and the energy industry and had held notable senior positions in sizeable private and state-owned companies in Taiwan and China. The Lender's areas of expertise include strategic planning and implementation of sophisticated plans, as well as possessing a broad experience working with government bodies.

Save as disclosed in this Circular, the Lender does not have any connections (including any business relationship) with the Company, its Directors and/or its Substantial Shareholders.

### 2.3 Salient terms of the Debt Capitalisation Agreement

#### Conditions Precedent

The Proposed Debt Capitalisation is conditional upon the following conditions being fulfilled (or waived as the case may be) on or prior to the Debt Capitalisation Completion Date:

- (i) the approval of the Board having been obtained in respect of the Proposed Debt Capitalisation, including but not limited to the allotment and issue of the Conversion Shares, and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being acceptable to the Company and the Lender;
- (ii) the receipt and non-withdrawal of the approval in-principle from the SGX-ST for the listing of and quotation for the Conversion Shares on the Catalist, which shall not be revoked or amended as at the date of completion of the Proposed Debt Capitalisation ("**Debt Capitalisation Completion Date**") and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Lender;

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## LETTER TO SHAREHOLDERS

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- (iii) the Company having obtained all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Debt Capitalisation and to give effect to the Proposed Debt Capitalisation being obtained and not having been withdrawn or revoked as at the Debt Capitalisation Completion Date;
- (iv) the approval of the Shareholders being obtained at an extraordinary general meeting to be convened in respect of the Proposed Debt Capitalisation, including but not limited to (i) pursuant to Rule 812 of the Catalist Rules, the allotment and issue of the Conversion Shares; and (ii) pursuant to Rule 803 of the Catalist Rules, the transfer of a controlling interest to the Lender which will take place upon the issue of the Conversion Shares to the Lender, and the same not having been withdrawn or revoked;
- (v) the allotment and issuance of the Conversion Shares by the Company to the Lender and the Proposed Debt Capitalisation not being prohibited by any statute, order, rule or regulation promulgated after the date of the Debt Capitalisation Agreement by any applicable legislative, executive or regulatory body;
- (vi) there having been no occurrence of any event or discovery of any fact rendering any of the warranties set out in the Debt Capitalisation Agreement untrue or incorrect in any material respect as at the Debt Capitalisation Completion Date as if they had been given again on the Debt Capitalisation Completion Date; and
- (vii) the Company and the Lender not being in breach of any of the undertakings and the covenants in the Debt Capitalisation Agreement as at the Debt Capitalisation Completion Date,

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

As set out in Section 2.3(iv) of this Circular, the approval of the Shareholders for the allotment and issue of the Conversion Shares pursuant to Rule 812 of the Catalist Rules at an extraordinary general meeting is a Debt Capitalisation Condition Precedent. Rules 812(1) and 812(2) of the Catalist Rules provide that an issue of shares must not be placed to an issuer’s substantial shareholder unless specific shareholder approval has been obtained, and the person and his associates must abstain from voting on the resolution approving the placement. At the time of entry into the Debt Capitalisation Agreement, Rules 812(1) and 812(2) were applicable as the Lender was a Substantial Shareholder, holding a direct interest in 13,454,545 Shares representing 6.69% of the existing issued and paid-up share capital of the Company. However, as at the Latest Practicable Date, the Lender, having made a disposal of 9,954,545 Shares as announced on SGXNet on 2 April 2026, holds a direct interest of 3,500,000 Shares representing 1.74% of the existing issued and paid-up share capital of the Company, and is no longer a Substantial Shareholder. Accordingly, Rules 812(1) and 812(2) of the Catalist Rules are no longer applicable to the Proposed Debt Capitalisation. However, as explained in Section 3.2 of this Circular, specific shareholder approval for the allotment and issue of the Conversion Shares will still be sought pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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### Completion

The completion of the Proposed Debt Capitalisation will occur on the date falling seven (7) business days after all of the Debt Capitalisation Conditions Precedent have been satisfied and/or waived, or such other date as may be mutually agreed between the Company and the Lender.

If any of the Debt Capitalisation Conditions Precedent are not satisfied within six (6) months from the date of the Debt Capitalisation Agreement, the Debt Capitalisation Agreement shall lapse and cease to have effect as between the Company and the Lender. Accordingly, the Company and the Lender shall negotiate on the repayment of the Capitalised Loan.

### Repayment of the Capitalised Loan

Upon completion of the Proposed Debt Capitalisation, the Capitalised Loan shall be deemed to be fully repaid, and the Company shall have no outstanding liabilities and no further obligation to repay the Capitalised Loan.

## **2.4 Conversion Shares**

The Conversion Shares represent approximately 31.09% of the existing issued and paid-up capital of 201,010,200 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and approximately 23.72% of the enlarged issued and paid-up capital 263,510,200 Shares (excluding treasury shares and subsidiary holdings) upon allotment and issuance of the Conversion Shares. Please refer to Section 4 of this Circular for the changes in shareholdings of the Company as a result of the Proposed Debt Capitalisation.

Subject to fulfilment of the Debt Capitalisation Conditions Precedent, the Conversion Shares shall, when allotted and issued, be authorised, allotted, validly issued and credited as fully paid-up, be free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall be fully transferable and rank *pari passu* in all respects with and carry all rights similar to the existing Shares including the right to receive dividends declared, made or paid, the books closure date of entitlement of which is on or after the date of issue of the Conversion Shares, and shall not be subject to any pre-emptive right, rights of first refusal or other rights in favour of any other party to purchase or receive the same.

The Company does not have any existing warrants or other convertible securities. The proposed allotment and issuance of the Conversion Shares will result in a transfer of a controlling interest in the Company. Please refer to Section 3 of this Circular for more information regarding the Proposed Transfer of a Controlling Interest pursuant to Rule 803 of the Catalist Rules.

## **2.5 Conversion Price**

The Capitalised Loan will be converted at the Conversion Price of S\$0.024 per Conversion Share. The Conversion Price represents no discount or premium to the prevailing volume weighted average price of S\$0.024 per Share for trades done in respect of the Shares on the Catalist on 18 March 2026, being the full market day on which the Debt Capitalisation Agreement was signed.

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## LETTER TO SHAREHOLDERS

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The Conversion Price of S\$0.024 per Conversion Share was arrived at after taking into consideration, *inter alia*, the recent share price of the Company prior to signing of the Debt Capitalisation Agreement, the prevailing market conditions and financial performance of the Group, the rationale for the Proposed Debt Capitalisation as set out in Section 2.7 of this Circular below, and following arm's length negotiations between the Company and the Lender.

### **2.6 Additional Listing Application**

The Company will make an application through its Sponsor to the SGX-ST for the listing of, and quotation for, the Conversion Shares on the Catalist. The Company will make the necessary announcements in due course when the listing and quotation notice has been obtained from the SGX-ST.

### **2.7 Rationale for the Proposed Debt Capitalisation**

Based on the latest audited consolidated financial statements of the Group for FY2025, the Group recorded (i) a loss after tax from continuing operations amounting approximately to S\$0.56 million, (ii) a total loss after tax (including discontinued operations) amounting to approximately S\$0.49 million, (iii) a loss attributable to equity holders of the Company of approximately S\$0.5 million, (iv) net cash used in operating activities of approximately S\$2.40 million, (v) a negative working capital of S\$1.44 million as at 31 December 2025, and (vi) a net liability position of approximately S\$1.40 million (including non-controlling interests) and approximately S\$0.41 million (excluding non-controlling interests) as at 31 December 2025.

In view of the financial performance of the Group for FY2025, and the uncertainties brought about by the global economic situation, along with geopolitical tensions, which may have an adverse impact on the Group's operations and performance, the Board has decided to undertake the Proposed Debt Capitalisation to strengthen its capital base by converting the Capitalised Loan into the equity of the Company. The Proposed Debt Capitalisation would be in the best interest of the Group and will enable the Group to (i) improve its working capital and the overall financial position of the Group; (ii) reduce its indebtedness, loss per share and net liabilities position; (iii) eliminate the need for any cash repayment for the Capitalised Loan in view of the current financial and cash position of the Group; and (iv) allow the Group to focus its resources on stabilising its business activities.

The Board is of the opinion that the successful completion of the Proposed Debt Capitalisation would allow the Group to apply more of its cash flow towards its ongoing and diversified business operations instead of being committed towards debt servicing and repayment. The Proposed Debt Capitalisation is also a show of confidence by the Lender in the viability and anticipated performance of the Group.

### **2.8 No Placement Agent**

No placement agent was appointed or is to be appointed for the Proposed Debt Capitalisation and for the proposed allotment and issuance of the Conversion Shares.

### **2.9 No Share Borrowing Arrangements**

There are no share borrowing arrangements entered into to facilitate the Proposed Debt Capitalisation.

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## LETTER TO SHAREHOLDERS

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### 2.10 Use of Proceeds

There will not be any new cash proceeds raised from the proposed allotment and issuance of Conversion Shares as the consideration for the Conversion Shares will be set off against the Capitalised Loan.

### 3. SHAREHOLDERS' APPROVAL REQUIRED FOR THE ISSUE OF THE CONVERSION SHARES UNDER CHAPTER 8 OF THE CATALIST RULES

#### 3.1 The Proposed Transfer of a Controlling Interest

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval by shareholders in a general meeting. Under the Catalist Rules, a controlling shareholder is defined as a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares) in the company, or (b) in fact exercises control over the company. As at the Latest Practicable Date, the Lender is interested in a total of 3,500,000 Shares representing an approximate interest of 1.74% of the existing issued share capital of the Company. Upon the allotment and issuance of the Conversion Shares, the Lender will be interested in a total of 66,000,000 Shares, representing an approximate interest of 25.05% of the enlarged issued and paid-up share capital of the Company.

The Proposed Debt Capitalisation will therefore result in the Lender holding more than 15.0% of the Company's enlarged share capital as at the completion of the Proposed Debt Capitalisation, thereby causing a transfer of a controlling interest. Accordingly, the Company is seeking the approval of Shareholders for the proposed transfer of a controlling interest in accordance with Rule 803 of the Catalist Rules (the "**Proposed Transfer of a Controlling Interest**").

#### 3.2 Specific approval sought from Shareholders

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

Notwithstanding that the Company has an existing share issue mandate pursuant to the resolution passed at the Company's annual general meeting for FY2024 convened on 27 June 2025, the proposed allotment and issue of the 62,500,000 Conversion Shares will not be made pursuant to the share issue mandate. Accordingly, the Company is seeking specific Shareholder's approval for the proposed allotment and issue of the 62,500,000 Conversion Shares in accordance with Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

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### 3.3 Financial Effects of Proposed Debt Capitalisation

#### (a) Bases and Assumptions

The section below illustrates the financial effects of the Proposed Debt Capitalisation based on the audited consolidated financial statements of the Group for FY2025, being the most recently completed audited financial year of the Group. The financial effects of the Proposed Debt Capitalisation are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Proposed Debt Capitalisation.

The financial effects set out below are subject to the following assumptions:

- (i) the financial effects of the Proposed Debt Capitalisation on the NTL and NTA per Share is computed based on the assumption that the Proposed Debt Capitalisation was completed on 31 December 2025;
- (ii) the financial effects on the Proposed Debt Capitalisation on the LPS is computed based on the assumption that the Proposed Debt Capitalisation was completed on 1 January 2025; and
- (iii) the expenses in connection with the Proposed Debt Capitalisation have been disregarded as they are assumed to be immaterial.

#### (b) Share Capital

Assuming that the Proposed Debt Capitalisation had taken place on 31 December 2025, the effects of the Proposed Debt Capitalisation on the issued and paid-up share capital of the Company as at 31 December 2025 are set out below:

	Number of Shares	S\$'000
Issued share capital as at the Latest Practicable Date	201,010,200	190,510
Add: Conversion Shares to be allotted and issued	62,500,000	1,500
Enlarged share capital after completion of the Proposed Debt Conversion	263,510,200	192,010

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### (c) NTL/NTA

Assuming that the Proposed Debt Capitalisation had taken place on 31 December 2025, the effects of the Proposed Debt Capitalisation on the NTL per Share of the Group as at 31 December 2025 are set out below:

	<b>Before the Proposed Debt Capitalisation (S\$'000)</b>	<b>After the Proposed Debt Capitalisation (S\$'000)</b>
(NTL)/NTA attributable to owners of the Company <sup>(1)</sup>	(414)	1,086
Number of Shares	201,010,200 <sup>(2)</sup>	263,510,200
(NTL)/NTA per Share (cents)	(0.21)	0.41

### (d) LPS

Assuming that the Proposed Debt Capitalisation had taken place on 1 January 2025, the effects of the Proposed Debt Capitalisation on the LPS per Share of the Group for FY2025 are set out below:

	<b>Before the Proposed Debt Capitalisation (S\$'000)</b>	<b>After the Proposed Debt Capitalisation (S\$'000)</b>
Loss attributable to Shareholders	(504)	(504)
Number of Shares	187,749,428 <sup>(3)</sup>	250,249,428 <sup>(4)</sup>
LPS (cents)	(0.27)	(0.20)

**Notes:**

- (1) (NTL)/NTA is computed based on total assets less total liabilities and intangible assets.
- (2) Based on the total outstanding issued Shares as at 31 December 2025.
- (3) Based on the weighted average number of Shares as at 31 December 2025.
- (4) Based on the weighted average number of Shares as at 31 December 2025, assuming that the Proposed Debt Capitalisation was completed on 1 January 2025.

### 3.4 Confirmation by Directors

The Proposed Debt Capitalisation will not result in any new cash proceeds for the Company. The Directors are of the opinion that after taking into consideration (i) the S\$3.0 million interest-free loan extended by the Lender, of which approximately S\$1.22 million remains available as at the Latest Practicable Date for disbursement at the request of the Company pursuant to the Debt Capitalisation Agreement; (ii) the operations of the Health Supplements Business of the Group and the future plans of the Company; and (iii) the implementation of the Proposed Debt Capitalisation, the working capital available to the Group is sufficient to meet its present requirements.

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Further, while the auditors of the Company have highlighted the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns in the independent auditors' report for FY2025, the Directors are of the view that the use of the going concern assumption in the preparation and presentation of the financial statements for FY2025 is appropriate. The bases for going concern assumption as set out in the Company's latest audited consolidated financial statements for FY2025 are set out below in italics for ease of reference:

*“(b) Going Concern Assumption*

*The Group incurred a net loss and total comprehensive loss of S\$490,000 (2024: S\$2,617,000) and S\$516,000 (2024: S\$2,617,000) respectively and net cash flows used in operating activities of S\$2,398,000 (2024: S\$246,000) during the current financial year ended 31 December 2025. As at that date, the Group and the Company have net current liabilities of S\$1,441,000 (2024: S\$2,039,000) and S\$1,456,000 (2024: S\$1,404,000) respectively; and the Group and the Company have net liabilities of S\$1,397,000 (2024: S\$1,681,000) and S\$1,455,000 (2024: S\$1,400,000) respectively.*

*The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as going concerns.*

*Notwithstanding the above, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the financial statements for the financial year ended 31 December 2025 is appropriate after taking into consideration the following factors:*

- i. Management has prepared a cash flow projection for its operations for the next twelve months and is satisfied that the Group will have sufficient cash flows.*
- ii. The Group has plans to raise capital and obtaining additional funds for working capital and the management will continue to evaluate various strategies to obtain alternative sources of finance where necessary to enable the Group to meet its obligations as and when they fall due.*
- iii. Following the completion of testing and commission of the biomass carbon reduction system machines in Taiwan, the machines intended for the pilot trial, have arrived at the factory and have successfully completed testing and commissioning. At the same time, the Group is actively engaged in discussions with various corporations to expand into different regional markets. Furthermore, the Group is currently in negotiations with Colorful Paradise Agricultural Cooperation Co., Ltd. (“CPAC”) in respect of the proposed joint venture company.*

*In relation to the non-binding memorandum of understanding with MLF Ingredients Sdn. Bhd. (“MLF”) entered on 16 July 2025, the Group is in discussions with MLF on arriving at proposed pricings for its potential products for the South Korea and United States market.*

- iv. With respect to the Health Supplements Business, the Group is actively working to grow its health supplement sales by leveraging the health supplements license recently obtained by its supplier to expand marketing efforts and sales outreach*

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## LETTER TO SHAREHOLDERS

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*across various regions of the People's Republic of China. In anticipation of increased demand, the Group is also working with its supplier to enhance production capacity through factory expansion and investments in additional machinery, while concurrently undertaking the necessary repackaging and production activities.*

*Separately, the Group remains in discussions with Burpple 2021 Pte. Ltd. on the possibility of a strategic collaboration in 2026. Both Burpple and the Group are exploring the incorporation of the health supplement products onto Burpple's ecommerce platform through its various sales channels while concurrently reviewing the business model and undertaking the necessary restructuring and preparatory work.*

- v. *The Group had on 7 October 2024, entered into an interest-free loan agreement with Mr. Cao Shixuan (“**Mr. Cao**”), an employee of the Group, for an aggregate amount of S\$3.0 million (the “**Second Loan**”) of which S\$1.53 million has been drawn down by the Group. Notwithstanding that the Second Loan had matured on 6 October 2025, Mr. Cao had verbally agreed with the Group that the balance of the Second Loan of S\$1.47 million remains available for drawdown as at year end.*

*Subsequent to the financial year end, the Group drawn down a further S\$0.19 million and entered into a debt conversion agreement with Mr. Cao, converting a partial amount of S\$1.5 million loan to be repaid through the allotment and issuance of 62,500,000 new ordinary shares in the capital of the Company (the “**Conversion Shares**”) at a conversion price of S\$0.024 per Conversion Share, subject to approval from shareholders and SGX-ST. Mr. Cao also agreed to grant an extension of the maturity date for an additional six months to 23 September 2026 for the remaining outstanding loan.*

- vi. *The Group will continue to implement cost cutting measures.*
- vii. *Mr. Cao has indicated to the Group that he will continue to provide financial support and assistance, where necessary, to enable the Group to meet its debts and obligations as and when they fall due.*

*After considering the cash flow projection prepared by management, which took into consideration the internally generated funds, the available loan facilities provided by Mr. Cao and subsequent to year end, the proposed debt capitalisation of S\$1.5 million owed to Mr. Cao, the Board of Directors has concluded that the Group and the Company have the ability and sufficient financial resources to enable the Group and the Company to continue as going concerns for at least for the next twelve months.*

*In the event that the Group and the Company are unable to continue as going concerns, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.”*

## LETTER TO SHAREHOLDERS

### 4. CHANGES IN SHAREHOLDINGS IN THE COMPANY

Based on the shareholdings of the Company as at the Latest Practicable Date, the effect of the Proposed Debt Capitalisation on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are as follows:

	Latest Practicable Date				After the Proposed Debt Capitalisation			
	Direct		Deemed		Direct		Deemed	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
<b>Directors</b>								
Pang Wei Hao	-	-	-	-	-	-	-	-
Er Kwong Wah	-	-	-	-	-	-	-	-
Lucy Yow Su Chin	-	-	-	-	-	-	-	-
Ng Ooi Hooi	-	-	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>								
Cao Shixuan (the Lender)	3,500,000 <sup>(3)</sup>	1.74%	-	-	66,000,000	25.05%	-	-
Union Fubon (SG) Pte. Ltd.	27,196,900	13.53%	-	-	27,196,900	10.32%	-	-
Chua Cheng Soon <sup>(4)</sup>	-	-	27,196,900	13.53%	-	-	27,196,900	10.32%
Simon Eng <sup>(5)</sup>	10,383,446	5.17%	9,475,700	4.71%	10,383,446	3.94%	9,475,700	3.60%
Hock Wai Loong	18,000,000	8.95%	-	-	18,000,000	6.83%	-	-
Ng Eng Tiong	16,130,800	8.02%	-	-	16,130,800	6.12%	-	-
Ang Poh Guan	12,116,500	6.03%	-	-	12,116,500	4.60%	-	-
Ng Cheng Huat <sup>(6)</sup>	10,935,400	5.44%	-	-	10,935,400	4.15%	-	-
<b>Existing Public Shareholders</b>	96,771,454	48.14%	-	-	93,271,454	35.40%	-	-
<b>Total</b>	201,010,200	100.0%	-	-	263,510,200	100.0%	-	-

**Notes:**

(1) Based on the existing issued share capital of the Company comprising 201,010,200 Shares as at the Latest Practicable Date and prior to the Proposed Debt Capitalisation.

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## LETTER TO SHAREHOLDERS

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- (2) Based on the enlarged share capital of the Company of 263,510,200 Shares after the issue and allotment of the 62,500,000 Conversion Shares pursuant to the Proposed Debt Capitalisation.
- (3) 3,500,000 Shares held by the Lender are included in deriving the existing public shareholders, as the Lender falls under the definition of 'public' as defined in the Catalyst Rules as at the Latest Practicable Date.
- (4) Mr. Chua Cheng Soon has a deemed interest in 27,196,900 Shares held by Union Fubon (SG) Pte. Ltd. ("**Union Fubon**"), by virtue of his 100% shareholdings in Union Fubon.
- (5) Mr. Simon Eng has 3,625,769 Shares held under his nominee account with DBS Bank Ltd and 1,832,300 Shares registered under his Supplementary Retirement Scheme accounts. Mr. Simon Eng is also deemed interested in (i) 4,475,700 shares held by his spouse, Ms. Hau Chan Yan and (ii) 5,000,000 Shares held by Fort Canning (Asia) Pte Ltd ("**FCA**") by virtue of his 100% shareholdings in FCA.
- (6) Mr. Ng Cheng Huat has 10,935,400 Shares held under his nominee account with DBS Bank Ltd.

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Assuming there are no changes in the shareholdings as set out in the table from the Latest Practicable Date up to the date of completion of the Proposed Debt Capitalisation, approximately 35.40% of the Shares will be held in the hands of the public based on the enlarged Shares following the Proposed Debt Capitalisation. Accordingly, the Company will be in compliance with Rule 723 of the Catalist Rules.

As at the Latest Practicable Date, the Company has not granted any options or issued any rights, warrants, or other securities convertible into, exercisable for or redeemable into any Shares.

### 5. THE PROPOSED DISPOSAL

#### 5.1 Background

On 4 October 2025, the Company announced that its wholly-owned subsidiary, Asia Green Tech Pte. Ltd. (“**AGT**”) had, on 2 October 2025, entered into a conditional sale and purchase agreement (“**SPA**”) with Wuhan Xilu Trading Co., Ltd., a company registered and incorporated in the People’s Republic of China (the “**Purchaser**”), pursuant to which AGT has agreed to sell, and the Purchaser has agreed to purchase, 4,106,120 ordinary shares in Asian Eco Technology Pte. Ltd. (“**AET**”), representing 80.0% of the total issued and paid-up share capital of AET (the “**Sale Shares**”), for a total cash consideration of S\$1.00 (the “**Disposal Consideration**”), subject to the terms and conditions of the SPA (the “**Proposed Disposal**”). The Proposed Disposal constitutes a “major transaction” as defined under Chapter 10 of the Catalist Rules.

Following completion of the Proposed Disposal, AGT will cease to hold any interest in AET and accordingly, AET will cease to be a subsidiary of the Group.

#### 5.2 Information on AET

AET is a company incorporated in the Republic of Singapore on 27 September 2021, and has an issued and paid-up share capital of S\$5,132,650 comprising 5,132,650 ordinary shares. AET is principally engaged in the business of manufacturing and distribution of lab-grown diamonds (the “**Lab-Grown Diamonds Business**”). As at the Latest Practicable Date, the Group holds an effective equity interest of 80.0% in AET, while the remaining 20.0% of AET is held by an individual, Mr. Wu Yongqiang.

#### 5.3 Information relating to the Purchaser

The Purchaser is in the business of wholesale and retail of consumer products. The Purchaser is seeking to venture into the Lab-Grown Diamonds Business and is looking for a readily available company which will enable them to enter the industry immediately with no significant downtime. Through the Proposed Disposal, the Purchaser will be able to obtain the network and contacts, with the possibility of entering into further arrangements with the Company for the provision of certain assistance and services in future, including but not limited to technical services, rental of equipment and machineries.

The Purchaser is not related to any of the Directors and the Substantial Shareholders of the Company or any of their respective associates. As at the Latest Practicable Date, the Purchaser does not own any Shares in the Company. No commission is to be paid to anyone in connection with the Proposed Disposal.

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### 5.4 Principal Terms of the Proposed Disposal

#### 5.4.1 Sale and Purchase of the Sale Shares

Subject to the terms and conditions contained in the SPA, AGT agrees to sell, and the Purchaser agrees to purchase, the Sale Shares for the Disposal Consideration.

#### 5.4.2 Consideration

The total consideration for the Proposed Disposal shall be S\$1.00, and shall be payable by the Purchaser to AGT on completion of the Proposed Disposal in cash.

The Consideration was arrived at after arm's length negotiations between AGT and the Purchaser, on a 'willing-buyer and willing-seller' basis, and taking into account, *inter alia*, the negative book value of AET, the Waiver (as defined below), the Payables (as defined below) as well as the current operating status of AET.

#### 5.4.3 Conditions Precedent

Pursuant to the SPA, the Proposed Disposal is conditional upon fulfilment (or waiver, where applicable) on or prior to the Disposal Completion Date (as defined below) of the following conditions (the "**Disposal Conditions Precedent**"):

- (i) each of AGT and the Purchaser having secured the necessary directors' and, if required, shareholders' (including the Company's shareholders') approval, to enter into and perform its obligations under the SPA;
- (ii) all other third-party consents or approvals (including those by regulatory authorities in Singapore, including but, not limited to the SGX-ST or any other jurisdiction applicable to the Purchaser or AGT) required for the Proposed Disposal having been obtained, and being in full force and effect and not having been withdrawn, suspended, amended or revoked, and if subject to any conditions, such conditions being reasonably acceptable to the Purchaser and AGT;
- (iii) the SPA and all other documents required to be executed in connection to the Proposed Disposal having been duly executed by each of the Purchaser and AGT; and
- (iv) all the warranties and representations given by each Party under the SPA remain true, accurate and not misleading as at the Disposal Completion Date (as defined below).

If any of the Disposal Conditions Precedent is not fulfilled by 30 April 2026 ("**Long Stop Date**"), or such other date as may be agreed in writing by AGT and the Purchaser, any of AGT or the Purchaser may terminate the SPA and neither AGT nor the Purchaser shall have any claim against the other party for costs, damages, compensation or otherwise, save for any claim by AGT or the Purchaser against the other arising from antecedent breaches of the terms thereof.

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### 5.4.4 Completion

Subject to all the Disposal Conditions Precedent being fulfilled by the Long Stop Date, completion shall take place within seven (7) business days after the satisfaction of all the Disposal Conditions Precedent (unless waived by the Parties), or such other date as may be agreed in writing by the Parties (the “**Disposal Completion Date**”). On the Disposal Completion Date, the Purchaser shall pay the Company the Disposal Consideration in full.

Pursuant to the SPA, upon completion of the Proposed Disposal on the Disposal Completion Date:

- (i) AGT’s ownership and title to the Sale Shares and risk thereon shall devolve to the Purchaser;
- (ii) subject to Section 5.5.4(iii) below, the Purchaser shall be responsible for all the third-party liabilities as reflected in the unaudited financial statements of AET as at the Disposal Completion Date as prepared by AGT;
- (iii) notwithstanding anything to the contrary in the SPA:
  - (a) the Purchaser shall, in its capacity as the new owner of the Sale Shares, assume and undertake and agree to pay, perform and discharge any and all liabilities, obligations or commitments of AET of any nature whatsoever, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or immature, or otherwise (the “**Liabilities**”), of AET incurred from the Disposal Completion Date;
  - (b) without prejudice to the generality of (a) above, the Purchaser shall assume and undertake and agree to pay, perform and discharge any repayment of other payables to third parties; and AGT shall not be responsible for any such Liabilities incurred from the Disposal Completion Date; and

Pursuant to the SPA, in consideration of the above, AGT agrees to waive off all loans and amounts due to related companies amounting to approximately S\$4.78 million as at 30 June 2025 (the “**Waiver**”). As at 31 December 2025, such loans and amounts to be waived pursuant to the Waiver amounted to approximately S\$4.75 million.

For the avoidance of doubt, the Waiver pursuant to the SPA is not expected to have any material impact on the Company’s NTA per share or LPS for FY2025 as allowances for impairment losses have already been made at the Group consolidated level in respect of these balances since the 18-month financial period ended 31 December 2023.

### 5.4.5 Undertakings, Representations and Warranties

The Proposed Disposal is subject to such further undertakings, representations and warranties from each of the Parties as are customary for transactions of similar nature.

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### 5.4.6 Termination

Pursuant to the SPA, the SPA may be terminated at any time prior to completion of the Proposed Disposal:

- (a) by mutual agreement of both AGT and the Purchaser;
- (b) by either AGT or the Purchaser if the other party is in material breach of any provision of the SPA and such breach is either incapable of being remedied or, if capable of being remedied, is not remedied within 30 days after written notice requiring the breach to be remedied; or
- (c) by either AGT or the Purchaser, if completion of the Proposed Disposal has not occurred by the Long Stop Date, provided that the party seeking termination is not in breach of its obligations under the SPA.

### 5.4.7 Costs

Each party shall bear its own costs incurred in connection with the preparation, negotiation and execution of the SPA, unless expressly agreed in writing.

## 5.5 Financial Information relating to AET

There is no open market value for the Sale Shares as they are not publicly traded. The Company had commissioned the Independent Valuer to conduct an independent valuation on the market value of AET, pursuant to Rule 1014(5) of the Catalist Rules. Please refer to Section 5.7 below for further details on the Valuation Report.

As disclosed in the Disposal Announcement, based on the audited consolidated financial statements of the Group for FY2024, AET had been classified as an investment in subsidiaries with a carrying value of nil as at 31 December 2024. Based on the audited consolidated financial statements of the Group for FY2025, the carrying value of AET remained at nil as at 31 December 2025.

Pursuant to the terms and conditions of the SPA, from the date of completion of the Proposed Disposal, the Purchaser shall, in its capacity as the new owner of the Sale Shares, assume and undertake and agree to pay, perform and discharge any and all the Liabilities. These amounts include (a) other payables to third parties as well as (b) the accruals, amounting to an aggregate amount of approximately S\$158,000 (the “**Payables**”) based on the unaudited financial statements of AET as at 31 December 2025.

As at 31 December 2025, (i) the net liability value and NTL value of AET was approximately S\$0.15 million, of which approximately S\$0.12 million was attributable to the Sale Shares, and (ii) the net profit after tax of AET amounted to approximately S\$70,000, of which approximately S\$56,000 was attributable to the Sale Shares. For the avoidance of doubt, AET had been dormant since 2024, and had only recorded a net profit after tax in FY2025 due to a reversal of professional expenses during the financial year.

Accordingly, based on the Group’s FY2025 audited consolidated financial statements, the Proposed Disposal is expected to result in the Group recording a loss on disposal of approximately S\$0.83 million, and the excess of the proceeds from the Proposed Disposal over the book value of AET is S\$1.00. The proceeds of S\$1.00 arising from the Proposed Disposal will be utilised for working capital purposes.

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### 5.6 Independent Valuation

Pursuant to Rule 1014(5) of the Catalist Rules, where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75%, the issuer must appoint a competent and independent valuer to value the assets to be disposed. As the relative figure computed on the base set out in Rule 1006(c) of the Catalist Rules exceeds 75%, Rule 1014(5) of the Catalist Rules applies to the Company. As stated in the announcement dated 6 March 2026, the SGX-ST rejected the Company's application to seek a waiver from compliance with Rule 1014(5) of the Catalist Rules. Accordingly, for the purposes of the Proposed Disposal, the Company has commissioned CHFT & Partners Pte Ltd. (the "**Independent Valuer**") as the independent valuer to undertake an independent valuation of the 80.0% equity interest in AET.

The valuation conducted by the Independent Valuer was carried out in accordance with the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyor, and the International Valuation Standards (2025) issued by the International Valuation Standards Council.

The valuation of AET was carried out on a market value basis, where market value is defined under the International Valuation Standards (2025) as "the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

In deriving the market value of AET, the Valuer had adopted the cost approach, taking into consideration that AET has been a dormant entity since 2024. The Independent Valuer had considered that the income approach was not applicable, as it relies on speculative projections of future performance, which would be unsuitable for a dormant entity. The market approach was also considered to be inappropriate, given its dependence on comparable operating performance metrics that are not available for a dormant company. Accordingly, the Independent Valuer had adopted the cost approach to be the most suitable methodology, as it directly addresses the company's ceased operations by restating identifiable assets and liabilities at their current market values, thereby establishing a transparent floor value that rational sellers would not accept below in an arm's-length transaction.

Based on the Valuation Report, the market value of AET as at 31 December 2025 is S\$0.0.

The Valuation Report has been set out in Appendix A to the Circular, and Shareholders are advised to read the Valuation Report carefully in its entirety.

None of the Directors, the Substantial Shareholders or their respective associates have any interests, direct or indirect, in the Independent Valuer.

**The Valuation Report will be made available for inspection at the principal place of business of the Company during normal business hours for a period of three (3) months from the date of this Circular.**

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## LETTER TO SHAREHOLDERS

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### 5.7 Rationale for the Proposed Disposal

AET was incorporated as a joint venture company under a joint venture agreement entered into between AGT and X Diamond Capital Pte. Ltd. on 24 September 2021 to carry out the Lab-Grown Diamonds Business.

Since the incorporation of AET, the Lab-Grown Diamonds Business has been loss-making. Ongoing global geopolitical tensions, amidst the complex market dynamics have posed significant challenges to the Lab-Grown Diamonds Business. Despite the earlier investments and significant resources devoted to turning the business around, the results have been lacklustre and present an unbalanced and unrewarding outcome vis-à-vis the inputs.

In addition, the Lab-Grown Diamonds Business had generated revenue of S\$nil in FY2025, and approximately S\$45,000 in FY2024. Notwithstanding the absence of revenue in the Lab-Grown Diamonds Business in FY2025, the segment recorded a profit of approximately S\$0.3 million in FY2025, arising from a one-off disposal gain on the sale of five (5) microwave plasma chemical vapour deposition machines (the **“Five Machines”**), as compared to a loss of approximately S\$1.4 million in FY2024. For the avoidance of doubt, the segment profit recorded in FY2025 was solely attributable to the aforementioned one-off disposal gain recognised on the disposal of the Five Machines and is not reflective of the underlying operating performance of the Lab-Grown Diamonds Business, in respect of which the Group had ceased operations.

In this regard, the ownership of the Five Machines had been transferred from AET to the Company as part of the Proposed Disposal. As disclosed in the announcement dated 12 December 2025, in connection with the Group’s audit for FY2024, the Company had appointed an independent valuer to conduct a valuation of the Five Machines to determine their market value as at 31 December 2024. Pursuant to the valuation, the Five Machines were valued at approximately S\$120,000, and the management of the Company had assessed that the book value of the Five Machines and the other associated equipment as at 30 September 2025 is approximately S\$113,000, which would partially offset the Waiver in respect of the transfer of the machinery to the Company.

In addition, the Company had successfully diversified into new business segments – being the Food Waste Business and the Health Supplement Business on 30 December 2024. Accordingly, the Proposed Disposal is not expected to impact the Group’s ongoing operations.

Taking into consideration the above, the financial position of AET as at 31 December 2025 set out in Section 5.5, and that the Purchaser had undertaken to assume the Payables pursuant to the SPA as reflected in the audited financial statements of AET for FY2025 and as at the Disposal Completion date, the Board is of the view that the Proposed Disposal is in the best interests of the Company and its Shareholders, allowing the Group to reduce its liabilities owed by AET and enable the Group to focus its capital resources on its existing core businesses.

## LETTER TO SHAREHOLDERS

### 5.8 Relative Figures for the Proposed Disposal under Rule 1006 of the Catalist Rules

The relative figures for the Proposed Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules, based on (i) the unaudited consolidated financial statements of the Group for 1H2025 as disclosed in the Disposal Announcement, and (ii) the audited consolidated financial statements of the Group for FY2025 are as follows:

Rule	Bases	Relative Figures (based on the unaudited consolidated statements of the Group for 1H2025) (for reference only)	Relative Figures (based on the audited consolidated statements of the Group for FY2025)
(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	(29.63)% <sup>(1)</sup>	(28.93)% <sup>(2)</sup>
(b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	(6.17) % <sup>(3)</sup>	(10.00)% <sup>(4)</sup>
(c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	84.98% <sup>(5)</sup>	84.33% <sup>(6)</sup>
(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(7)</sup>	Not applicable <sup>(7)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not applicable <sup>(8)</sup>	Not applicable <sup>(8)</sup>

**Notes:**

- (1) Computed based on (i) 80% of the net liability value of AET as at 30 June 2025, which amounted to approximately S\$0.17 million, after adjusting for the Waiver amounts as at 30 June 2025, in accordance with paragraph 3.2(a) of Practice Note 10A of the Catalist Rules; and (ii) the net liability value attributable to equity holders of the Company which amounted to approximately S\$0.58 million, as at 30 June 2025.
- (2) Computed based on (i) 80% of the net liability value of AET as at 31 December 2025, which amounted to approximately S\$0.12 million, after adjusting for the Waiver amounts as at 31 December 2025 in accordance with paragraph 3.2(a) of Practice Note 10A of the Catalist Rules; and (ii) the net liability value attributable to equity holders of the Company which amounted to approximately S\$0.41 million, as at 31 December 2025.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. AET had recorded a net loss before income tax of approximately S\$0.03 million for 1H2025, of which S\$0.02 million was attributable to the Sale Shares and the Group recorded a net loss before income tax of approximately S\$0.40 million for 1H2025.

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## LETTER TO SHAREHOLDERS

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- (4) Computed based on (i) AET's net profit before income tax of approximately S\$0.07 million for FY2025, of which S\$0.06 million was attributable to the Sale Shares, and (ii) the Group recorded a net loss before income tax of approximately S\$0.56 million for FY2025.
- (5) Computed based on (i) the consideration of approximately S\$4.78 million (after taking into account the aggregate of the Disposal Consideration and the Waiver amounts as at 30 June 2025); and (ii) the Company's market capitalisation of approximately S\$5.63 million. Under Rule 1002(5) of the Catalist Rules, the market capitalisation of the Company is determined by multiplying the number of shares in issue (being 201,010,200 shares) by the weighted average price of the Shares, being S\$0.028, which were traded on 3 October 2025 (being the last market day on which the Shares were traded prior to the date of signing of the SPA).
- (6) Computed based on (i) the consideration of approximately S\$4.75 million (after taking into account aggregate of the Disposal Consideration and the Waiver amounts as at 31 December 2025); and (ii) the Company's market capitalisation of approximately S\$5.63 million. Under Rule 1002(5) of the Catalist Rules, the market capitalisation of the Company is determined by multiplying the number of shares in issue (being 201,010,200 Shares) by the weighted average price of the Shares, being S\$0.028, which were traded on 3 October 2025 (being the last market day on which the Shares were traded prior to the date of signing of the SPA).
- (7) Rule 1006(d) of the Catalist Rules is not applicable to a disposal of assets.
- (8) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

For the avoidance of doubt, references below to any of the relative figures computed under Rule 1006 of the Catalist Rules are based on the audited consolidated financial statements of the Group and the unaudited financial statements of AET for FY2025.

As the relative figure computed under Rule 1006(c) of the Catalist rules exceeds 50.0%, the Proposed Disposal is a "major transaction" as defined under Chapter 10 of the Catalist rules.

In addition, as the Group is loss-making as the relative figures computed under Rule 1006(a) and (b) of the Catalist Rules are each a negative figure, the Proposed Disposal constitutes a disposal of a loss-making asset with negative net asset value by the Company. Based on the relative figures as calculated above, as the Proposed Disposal does not fall within the applicable situations stipulated in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules.

Accordingly, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, Rule 1014 of the Catalist Rules applies to the Proposed Disposal. As stated in the announcement dated 6 March 2026, the SGX-ST had rejected the Company's application for a waiver from compliance from Rule 1014(2) of the Catalist Rules. Thus, approval of Shareholders at an EGM is required for the Proposed Disposal pursuant to Rule 1014(2) of the Catalist Rules.

### 5.9 Financial Effects of the Proposed Disposal

#### (a) Bases and Assumptions

The section below illustrates the pro forma financial effects of the Proposed Disposal based on the audited consolidated financial statements of the Group for FY2025. The financial effects of the Proposed Disposal are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Proposed Disposal.

The financial effects set out below are subject to the following assumptions:

- (i) the financial effect on the consolidated NTL per Share is computed based on the assumption that the Proposed Disposal was completed on 31 December 2025;

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## LETTER TO SHAREHOLDERS

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- (ii) the financial effect on the consolidated loss per Share (“LPS”) is computed based on the assumption that the Proposed Disposal was completed on 1 January 2025; and
- (iii) the expenses to be incurred in respect of the Proposed Disposal have been disregarded as they are assumed to be immaterial.

**(b) NTL**

	<b>Before the Proposed Disposal (S\$'000)</b>	<b>After the Proposed Disposal (S\$'000)</b>
NTL attributable to owners of the Company <sup>(1)</sup>	(414)	(294)
Number of Shares <sup>(2)</sup>	201,010,200	201,010,200
NTA per Share (cents)	(0.21)	0.15

**(c) LPS**

	<b>Before the Proposed Disposal (S\$'000)</b>	<b>After the Proposed Disposal (S\$'000)</b>
Loss attributable to Shareholders	(504)	(560)
Number of Shares <sup>(3)</sup>	180,667,461	180,667,461
LPS <sup>(4)</sup> (cents)	(0.28)	(0.31)

**Notes:**

- (1) NTL is computed based on total assets less total liabilities and intangible assets.
- (2) Based on the total outstanding issued Shares issued as at 31 December 2025.
- (3) Based on the weighted average number of Shares issued as at 31 December 2025.

### 5.10 Service Agreement

No Director or executive officer will be appointed or removed pursuant to the Proposed Disposal and there will be no changes to the existing service agreements of the Directors or executive officers of the Company as a result of the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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### 6. COMBINED FINANCIAL EFFECTS OF THE PROPOSED DEBT CAPITALISATION AND THE PROPOSED DISPOSAL

#### (a) Bases and Assumptions

The section below illustrates the financial effects of the Proposed Debt Capitalisation and the Proposed Disposal based on the latest audited consolidated financial statements of the Group for FY2025, being the most recently completed financial year of the Group. The financial effects of the Proposed Debt Capitalisation and the Proposed Disposal are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Proposed Debt Capitalisation and the Proposed Disposal.

The financial effects set out below are subject to the following assumptions:

- (i) the financial effects of the Proposed Debt Capitalisation and the Proposed Disposal on the NTL and NTA per Share is computed based on the assumption that the Proposed Debt Capitalisation was completed on 31 December 2025;
- (ii) the financial effects on the Proposed Debt Capitalisation and the Proposed Disposal on the LPS is computed based on the assumption that the Proposed Debt Capitalisation and the Proposed Disposal was completed on 1 January 2025; and
- (iii) the expenses in connection with the Proposed Debt Capitalisation and the Proposed Disposal have been disregarded.

#### (b) Share Capital

Assuming that the Proposed Debt Capitalisation and the Proposed Disposal were completed on 31 December 2025, the combined effects of the Proposed Debt Capitalisation and the Proposed Disposal on the issued and paid-up share capital of the Company as at 31 December 2025 are set out below:

	Number of Shares	S\$'000
Issued share capital as at the Latest Practicable Date	201,010,200	190,510
Add: Conversion Shares to be allotted and issued pursuant to the Proposed Debt Capitalisation	62,500,000	1,500
Enlarged share capital after completion of the Proposed Debt Conversion and the Proposed Disposal	263,510,200	192,010

## LETTER TO SHAREHOLDERS

### (c) Bases and Assumptions

Assuming that the Proposed Debt Capitalisation and the Proposed Disposal were completed on 31 December 2025, the combined effects of the Proposed Debt Capitalisation and the Proposed Disposal on the NTL per Share of the Group as at 31 December 2025 are set out below:

	<b>Before the Proposed Debt Capitalisation and the Proposed Disposal (S\$'000)</b>	<b>After the Proposed Debt Capitalisation and the Proposed Disposal (S\$'000)</b>
(NTL)/NTA attributable to owners of the Company <sup>(1)</sup>	(414)	1,206
Number of Shares	201,010,200 <sup>(2)</sup>	263,510,200
NTL/NTA per Share (cents)	(0.21)	0.46

### (d) LPS

Assuming that the Proposed Debt Capitalisation and the Proposed Disposal were completed on 1 January 2025, the combined effects of the Proposed Debt Capitalisation and the Proposed Disposal on the LPS per Share of the Group for FY2025 are set out below:

	<b>Before the Proposed Debt Capitalisation and the Proposed Disposal (S\$'000)</b>	<b>After the Proposed Debt Capitalisation and the Proposed Disposal (S\$'000)</b>
Loss attributable to Shareholders	(504)	(560)
Number of Shares	187,749,428 <sup>(3)</sup>	250,249,428 <sup>(4)</sup>
LPS (cents)	(0.27)	(0.22)

#### Notes:

- (1) (NTL)/NTA is computed based on total assets less total liabilities and intangible assets.
- (2) Based on the total outstanding issued Shares as at 31 December 2025.
- (3) Based on the weighted average number of Shares as at 31 December 2025.
- (4) Based on the weighted average number of Shares as at 31 December 2025, assuming that the Proposed Debt Capitalisation was completed on 1 January 2025.

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## LETTER TO SHAREHOLDERS

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### 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or their associates, or Substantial Shareholders of the Company or their associates, has any interest, direct or indirect, in the Proposed Resolutions other than through their respective directorships and/or shareholdings (if any) (as the case may be) in the Company.

### 8. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Debt Capitalisation and the Proposed Disposal as set out above in Sections 2.7 and 5.5 of this Circular respectively, the principal terms of the Proposed Disposal as set out above in Section 5.4 of this Circular, the financial position of AET as set out in Section 5.5 of this Circular, the Independent Valuation as set out in Section 5.6 of this Circular, and the financial effects of the Proposed Debt Capitalisation and the Proposed Disposal as set out in Sections 3.3 and 5.9 of this Circular respectively, the Directors are of the opinion that the Proposed Resolutions are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolutions 1, 2 and 3 at the EGM.

### 9. ABSTENTION FROM VOTING

The Lender and his associates shall abstain from voting, whether by proxy or representative, on Ordinary Resolutions 1 and 2 in relation to the Proposed Debt Capitalisation and the Proposed Transfer of a Controlling Interest respectively, as set out in the Notice of EGM. The Lender and his associates shall also not accept nominations to act as proxies, representatives or otherwise for voting in respect of Ordinary Resolutions 1 and 2 at the EGM, unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of Ordinary Resolutions 1 and 2. Accordingly, the Company will disregard any votes cast on Ordinary Resolutions 1 and 2 by such persons required to abstain from voting in respect of Ordinary Resolutions 1 and 2.

### 10. CONSENTS

#### 10.1 Consent by the Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references to the Valuation Report in the form and context in which they appear in this Circular.

#### 10.2 Consent by Bird & Bird ATMD LLP

Bird & Bird ATMD LLP has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in the form and context in which they appear in this Circular.

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be convened and held at 54 Pandan Road, Singapore 609292 on 30 April 2026 at 11.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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A printed copy of this Circular will not be despatched to Shareholders as the Company's Constitution provides for the use of electronic communications pursuant to the Catalist Rules. Accordingly, only hard copies of the Notice of EGM, Proxy Form and the Request Form will be sent to Shareholders. Shareholders who wish to obtain a printed copy of this Circular should complete the Request Form and return it to the Company via email at [shareholder@metechinternational.com](mailto:shareholder@metechinternational.com) or by post to the Company's registered office at 54 Pandan Road Singapore 609292, in either case, by 23 April 2026.

### 12. ACTION TO BE TAKEN BY THE SHAREHOLDERS

#### 12.1 Notice of EGM and Proxy Form

Shareholders will find enclosed in this Circular, the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form is also available on the Company's website at <https://www.metechinternational.com/and> on SGXNET at <https://www.sgx.com/securities/company-announcements>.

#### 12.2 Appointment of Proxy

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his behalf at the EGM should complete, sign and return the Proxy Form (attached to this Circular) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 54 Pandan Road, Singapore 609292, in each case, not less than 72 hours before the time fixed for the EGM (i.e., by 11.00 a.m. on 27 April 2026). The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person in place of the proxy(ies) if he so wishes.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP at least 72 hours before the EGM.

#### 12.3 Submission of questions in advance

Substantial and relevant questions relating to the Proposed Resolutions to be tabled for approval may be submitted in advance of the EGM by 11.00 a.m. on 22 April 2026 in the following manner:

- (1) by post, be lodged at the office of the Company at 54 Pandan Road Singapore 609292;  
or
- (2) by email to [shareholder@metechinternational.com](mailto:shareholder@metechinternational.com).

Shareholders who submit questions in advance via email or by post to the Company must provide their (a) full name; (b) identification number (i.e. NRIC/Passport/Company Registration Number); (c) contact number and email address; and (d) the number and manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

Under Practice Note 7E of the Catalist Rules, the Company may respond to written questions prior to the general meeting through publication on SGXNET and, if available, the Company's corporate website. Alternatively, the Company may respond to written questions at the general meeting. The Company is strongly encouraged, as far as possible, to respond

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## LETTER TO SHAREHOLDERS

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to substantial and relevant comments or queries promptly, and at least 48 hours prior to the closing date and time for the lodgment of proxy forms, to facilitate Shareholders' votes. The Board or management must respond to all substantial and relevant comments or queries.

For questions submitted in advance of the EGM, the Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received from members of the Company prior to the EGM via SGXNet no later than 48 hours before the deadline for submission of the Proxy Forms to facilitate Shareholders' votes and to allow Shareholders to make an informed decision on the resolutions to be tabled at the EGM.

Accordingly, the Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received from Shareholders prior to the EGM via SGXNet no later than 48 hours before the deadline for submission of the Proxy Forms, being 11.00 a.m. (Singapore time) on 25 April 2026.

The Company's responses to substantial and relevant questions addressed during the EGM will be published on the SGXNET, together with the minutes of the EGM within one (1) month after the date of the EGM.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular 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 Circular in its proper form and context.

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 54 Pandan Road, Singapore 609292, during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Debt Capitalisation Agreement;
- (b) the SPA;
- (c) the Valuation Report;
- (d) the annual report of the Company for FY2025;
- (e) the Constitution of the Company; and
- (f) the letters of consent from each of the Independent Valuer and Bird & Bird ATMD LLP referred to in Sections 10.1 and 10.2 of this Circular.

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## LETTER TO SHAREHOLDERS

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Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at [shareholder@metechinternational.com](mailto:shareholder@metechinternational.com) to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time.

Yours faithfully  
For and on behalf of the Board of Directors

**Mr. Pang Wei Hao**  
Executive Director and Chief Executive Officer

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## APPENDIX A

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Our Ref.: P/DCH/603002/2026

Date : 15 April 2026



Board of Directors  
**Metech International Limited**

Dear Sirs/ Madams,

**RE: Valuation of 80% Equity Interest in Asian Eco Technology Pte Ltd.**

In accordance with instructions from **Metech International Limited** (the "Instructing Party"), we hereby provide this valuation report in relation to the proposed disposal of 80.0% of the issued and paid-up capital of Asian Eco Technology Pte. Ltd. (the "Target Company"). The valuation on the Target Company was conducted as at 31 December 2025 (the "Valuation Date") and the date of this report is 15 April 2026.

We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Target Company.

This valuation has complied with the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors ("RICS") and International Valuation Standards (2025) ("IVS") published by the International Valuation Standards Council.

The purpose of this report is to express an independent opinion on the market value of the Target Company as at the Valuation Date for the purposes of the Instructing Party, and for inclusion in the circular to be issued to the shareholders of the Instructing Party (the "Circular") in connection with the proposed disposal of an 80.0% equity interest in the Target Company by the Instructing Party (the "Proposed Disposal"), pursuant to Rule 1014(5) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the "Catalist Rules").

CHFT & Partners Pte Ltd

10 Anson Road #15-16  
International Plaza Singapore 079903

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## APPENDIX A

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### 1 Scope of Work

In conducting this valuation exercise, our scope of work includes:

- Co-ordinated with the representatives of the Instructing Party to obtain the required information and documents for our valuation;
- Gathered the relevant information of the Target Company, including the legal documents, financial statements, etc. made available to us;
- Carried out researches in the sector concerned and collected relevant market data from reliable sources for analysis;
- Studied the information of the Target Company made available to us and considered the basis and assumptions of our conclusion of value;
- Designed an appropriate valuation model to analyse the market data and derived the estimated market value of the Target Company; and
- Compiled a report on the valuation, which outlines our findings, valuation methodologies and assumptions, and conclusion of value.

When performing our valuation, all relevant information, documents, and other pertinent data concerning the assets, liabilities and contingent liabilities should be provided to us. We relied on such data, records and documents in arriving at our opinion of values and, while we have not independently verified such information, we have made inquiries and used our judgement as we deemed necessary on such information and had no reason to doubt the truth and accuracy of the information provided to us by the representatives of the Instructing Party.

### 2 Information of the Proposed Disposal

On 4 October 2025, the board of directors of the Instructing Party announced that, its wholly-owned subsidiary, Asian Green Tech Pte. Ltd. ("AGT"), had entered into a conditional sale and purchase agreement with Wuhan Xilu Trading Co., Ltd. (the "Purchaser"), a company registered and incorporated in the People's Republic of China. Pursuant to the sale and purchase agreement, AGT had agreed to sell, and the Purchaser had agreed to purchase, 4,106,120 ordinary shares in the Target Company, representing 80.0% of the total issued and paid-up capital of the Target Company for a total cash consideration of S\$1.00.

### 3 Background of the Target Company

The Target Company is a company incorporated in the Republic of Singapore on 27 September 2021, which is principally engaged in the business of manufacturing and distribution of lab-grown diamonds. At present, AGT holds an 80.0% equity interest in AET, while the remaining 20.0% equity interest of AET is held by an individual. According to management, the Target Company has been dormant since 2024.

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## APPENDIX A

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### 4 Basis of Value

Our valuation is prepared on a market value basis. Market value is defined “as the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.” in accordance with the IVS published by the International Valuation Standards Council.

### 5 Valuation Methodology

As per International Valuation Standard 103 – Valuation Approaches, there are three generally accepted valuation approaches as stipulated below.

#### 5.1 Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be used as the primary basis for a valuation under the following circumstances:

- market participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a market participant would not be willing to pay a significant premium for the ability to use the subject asset immediately;
- the subject asset is not income-generating (directly or indirectly) and the unique nature of the asset makes using an income approach or market approach unfeasible,
- the basis of value being used is fundamentally based on replacement cost, and/or
- the subject asset was recently created or issued and sold to market participants, such that there is a high degree of reliability in the assumptions used in the cost approach.

#### 5.2 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach.

The market approach should be used as the primary basis for a valuation under the following circumstances:

- the subject asset or its comparables have recently been sold in a transaction appropriate for consideration under the basis of value;
- the subject asset or substantially similar assets are actively publicly traded; and/or

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## APPENDIX A

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- there are frequent and/or recent observable transactions in substantially similar assets.

### 5.3 Income Approach

The income approach provides an indication of value by converting projected cash flow to a single current value. Under the income approach, the value of an asset is determined with reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be used as the primary basis for a valuation under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a market participant perspective; and/or
- reliable projections of the amount and timing of future income are available for the subject asset, but there are no relevant and reliable market comparables.

### 5.4 Selection of Assessment Methodology

The Target Company, incorporated on 27 September 2021, has been dormant since 2024. The income approach is not applicable, as it relies on speculative projections of future performance, which are unsuitable for a dormant entity.

The market approach is likewise inappropriate, given its dependence on comparable operating performance metrics unavailable for a dormant company.

We have assessed that the cost approach is the most suitable methodology. It directly addresses the company's ceased operations by restating identifiable assets and liabilities at their current market values, thereby establishing a transparent floor value that rational sellers would not accept below in an arm's-length transaction.

## 6 Financial Information

During our course of valuation, we have obtained the financial information of the Target Company as at the Valuation Date from the representatives of the Instructing Party.

## 7 Discussion of Valuation of Target Company's Balance Sheet item

The following summarizes market value of the Target Company:

31/12/2025	Book Value (SGD)	Market Value (SGD)
Cash and Cash Equivalents	-	-
GST Receivables	23	23
Trade Receivables	-	-
Prepayments	1,762	1,762
Deposits	5,957	5,957

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<b>Total Asset</b>	<b>7,742</b>	<b>7,742</b>
Other Payables	152,720	152,720
Accrual Expenses	4,750	4,750
Tax Payables	-	-
Intercompany Payable	4,746,111	-
<b>Total Liabilities</b>	<b>4,903,581</b>	<b>157,470</b>
<b>Net Asset Value</b>	<b>(4,895,839)</b>	<b>(149,728)</b>

### **Asset Items**

#### GST Receivables

We reviewed the detailed statement of the GST receivables provided by the Target Company. As these receivables are cash-equivalent in nature, we consider their book values to appropriately represent their fair market values as of the Valuation Date.

#### Prepayments & Deposits

Following discussions with management and a thorough analysis of their nature, we have assessed that the prepayments and deposits are expected to be realized within 12 months. Accordingly, the effect of discounting is immaterial, and we deem the book values to appropriately reflect their fair market values as of the Valuation Date.

### **Liabilities Items**

#### Other Payable & Accrual Expense

Following discussions with management and a thorough analysis of their nature, the carrying amounts of other payables and accrued expenses reflect the settlement obligations of the Target Company. The effect of discounting these amounts is immaterial. Accordingly, we consider the book values to appropriately represent their fair market values as of the Valuation Date.

#### Intercompany Payable

Pursuant to the "Waiver from Shareholders' Approval" as stipulated in the announcement of the Instructing Party dated 12 December 2025 (the "Waiver"), the Vendor has agreed to waive the intercompany loans, resulting in the forgiveness of approximately SGD 4.75 million in payables as at the Valuation Date.

Consequently, the market value of these intercompany payables is deemed to be zero.

## **6 Source of Information**

Our valuation covers our discussions with the representatives of the Instructing Party, the collection of information includes the details of the Target Company.

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## APPENDIX A

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We assume that the data obtained in the course of the valuation, along with the opinions and representations provided to us by the representatives of the Instructing Party were prepared in reasonably care.

We have had no reason to doubt the truth and accuracy of the information provided to us by the representatives of the Instructing Party. We have also sought confirmation from the representatives of the Instructing Party that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, while we have not independently verified such information, we have made inquiries and used our judgement as we deemed necessary on such information and we have no reason to suspect that any material information has been withheld.

### **7 Statement of Independence**

We hereby certify that we have neither present nor prospective interests in the Instructing Party, the Target Company or the value(s) reported.

We are in a position to provide an objective and unbiased valuation, and has the requisite knowledge and experience to undertake the valuation.

### **8 Factors Considered**

The factors considered in this valuation included, but were not limited to, the following:

- Operation and financial risks of the Target Company;
- Environmental policies set by the government that pertains to the Target Company;
- Average operational parameters of comparable companies in the region;
- Operation experience of the management of the Target Company; and
- The economic conditions of Singapore and other principal business locations.

### **9 Valuation Assumptions**

In our course of valuation, we have adopted certain valuation assumptions as below:

- The Target Company fully complies with all relevant laws and regulations and will continue to operate indefinitely in the foreseeable future based on going-concern assumption.
- There is no identifiable intangible asset as at the Valuation Date.
- There are no other material adverse effects caused by force majeure events or unforeseeable circumstances.
- The current national laws, regulations, and policies remain unchanged, with no significant shifts in Singapore's political, economic, or social environment, tax policies, or financial regulations. No major unforeseen or force majeure events will cause material adverse effects.
- It is assumed that the Target Company' management is responsible and capable of fulfilling their roles.

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## APPENDIX A

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- The accounting policies used in preparing this report are assumed to remain materially consistent with those applied in the future.
- The Target Company will continue operating under its current management approach, business scope, and operational model.
- The financial reports used in the valuation are assumed to be accurate, reliable, and complete.
- It is assumed that the information provided by the Target Company are accurate, complete, and reliable, with no material omissions or undisclosed contingencies that could impact the valuation conclusion.
- The industry environment is assumed to maintain its current development trajectory.

### 10 Credentials

CHFT & Partners is a boutique corporate advisory firm co-founded by Ms. Stella Law, with more than 18 years' experience in providing consultancy and valuation services in Singapore and Hong Kong. She is also a member of the Royal Institution of Chartered Surveyors, with various academic and professional certifications such as Chartered Management Accountant.

### 11 Disclaimer and Limitation

Our valuation is subject to General Services Conditions are attached at the rear of this report as Appendix. Our findings or conclusion of values of the subject(s) in this report are valid only for the stated purpose and at the Valuation Date(s), and for the sole use of the Instructing Party.

Our liability for loss or damage shall be limited to such sum as we ought reasonably to pay having regard to our responsibility for the same on the basis that all other consultants and specialists, where appointed, shall be deemed to have provided to the Instructing Party contractual undertakings in respect of their services and shall be deemed to have paid to the Instructing Party such contribution as may be appropriate having regard to the extent of their responsibility for such loss or damage.

Our liability for any loss or damage arising out of the action or proceedings aforesaid shall, notwithstanding the preceding provisions, in any event be limited to a sum not exceeding three (3) times of the amount of our agreed fee(s) for this engagement. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, loss of profits, opportunity cost, etc.), even if it has been advised of their possible existence. For the avoidance of doubt our liability shall never exceed the lower of the sum calculated in accordance with the preceding provisions and the sum provided for in this clause.

The Instructing Party is required to indemnify and hold us and our personnel harmless from any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of our personnel involved) brought against, paid or incurred by us at a time and in any way based on the information made available in connection with our engagement except to the extent that any such losses, expenses, damages or liabilities are ultimately determined to be the result of gross negligence, misconduct, willful default or fraud of our engagement team in conducting its work. This provision shall survive even after the termination of this engagement for any reason.

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We reserve the right to include your company/firm name in our client list, with your prior written consent. We will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

Any decision to purchase, sell or transfer any interest in the valuation subjects shall be the owners' sole responsibility, as well as the structure to be utilised and the price to be accepted. The selection of the price to be accepted requires consideration of factors beyond the information we will provide or have provided. An actual transaction involving the subject business might be concluded at a higher value or at a lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivations of the buyers and sellers at that time.

### 12 Conclusion

The conclusion of value is based on the accepted valuation procedures and practices. The accepted valuation procedures and practices rely on the use of assumptions and the consideration of uncertainties, not all of which can be easily quantified or ascertained.

While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic uncertainties and contingencies, many of which are beyond the control of the Instructing Party and/or CHFT & Partners Pte Ltd. ("CHFT").

Based on the valuation methodologies adopted, the market values of the Target Company as at 31 December 2025 are as follows:

Target Company	Market Value
80% of the paid-up and issued share capital of Asian Eco Technology Pte. Ltd.	0.00

*Unit: SGD*

Yours faithfully,  
For and on behalf of  
**CHFT & Partners Pte Ltd.**

A handwritten signature in black ink, appearing to be "Stella Law", is written over a horizontal line.

**Stella Law MRICS**  
*Executive Director*

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### Appendix – General Services Terms and Conditions

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<b>1. Reliance</b>	Unless otherwise documented in a separate reliance letter, this valuation is strictly and only for the use of the Reliant Party(ies) and for the Purpose specifically stated. No reliance may be made by any third party without our prior written consent. No one should rely on our report as a substitute for their own due diligence.
<b>2. Integrity of the Whole Report</b>	This report and valuation, including this appendix, shall be used only in its entirety and no part shall be used without making reference to the whole report. The valuation may not be used in conjunction with any other valuation or study.
<b>3. Verification</b>	We recommend that before any financial transaction is entered into based upon this valuation, you obtain verification of the information contained within our report and the validity of the assumptions you have adopted. We would advise you that whilst we have valued the Subject(s) reflecting current market conditions, there are certain risks, which may be or may become uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.
<b>4. Confidentiality</b>	The contents of this valuation and report are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of our valuation.
<b>5. Publication</b>	Save for the Circular in relation to the Proposed Disposal, neither the whole nor any part of this valuation may be published in any document, statement, circular or otherwise by any party other than CHFT, nor in any communication with any third party, without the prior written approval from CHFT, and subject to any conditions determined by CHFT, including the form and context in which it is to appear.
<b>6. Status of Valuer</b>	We certify that the valuer(s) who handled this valuation is competent and authorised to practise as an External Valuer. The valuer does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property and is in a position to provide an objective and unbiased valuation. Our compensation is not contingent in any way upon our conclusions of value.
<b>7. Challenge from Court</b>	We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person. In all matters that may be potentially challenged by a Court or others, we do not take any responsibility for the degree of reasonableness of contrary positions that others may choose to take, nor for the costs or fees that may be incurred in the defence of our recommendations against such challenge(s). We will, however, retain our supporting work papers for your matter(s), and will be available to assist in active defence of our professional positions taken, at our then current rates, plus direct actual expenses and according to our then standard professional agreement.
<b>8. Information from other Sources</b>	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation report, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.
<b>9. Retention of Documents</b>	All files, working papers or documents developed by us during the course of the engagement will be our property. We will retain this data for at least six years.

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### Appendix – General Services Terms and Conditions (cont'd)

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<b>10. Projections</b>	To the extent that the valuation includes any statement as to any projections/ future matter(s), that statement is provided as an estimate and/or opinion based on the information known to CHFT. CHFT does not warrant that such statements are accurate or correct.
<b>11. Local Legislations</b>	No effort has been made to determine the possible effect, if any, on the Subject(s) because of future country, provincial or local legislations/ regulations, including any environmental or ecological matters or interpretations thereof.
<b>12. Other Expertise</b>	No opinion is intended to be expressed for matters which require legal or other specialised expertise or knowledge, beyond that customarily employed by appraisers.
<b>13. Valuation Opinion</b>	CHFT employs recognised valuation methodology(ies) in estimating the value of the Subject(s). The result is the best estimate of value CHFT can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. We have not independently verified market evidence/ information nor can we comment on or accept its reliability. Notwithstanding, we have made inquiries and used our judgement as we deemed necessary on such market evidence / information provided to us by the Instructing Party, and we have no reason to suspect that any material information has been withheld. The Reliant Party(ies) accepts the risk that if any of the evidence/ information/ advice provided by others and referred to in our valuation is incorrect, then this may have an effect on the valuation.
<b>14. Future Change in Value</b>	This valuation and report reflect facts and conditions existing at the Valuation Date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions. We have no responsibility or obligation to update this report for events or circumstances occurring subsequent to the Valuation Date.
<b>15. Regular Review Recommended</b>	No warranty can be given as to the maintenance of this value into the future. Therefore, valuation of the Subject(s) should be reviewed periodically.
<b>16. Reliance Window</b>	Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should the valuation be relied upon, after the expiration of 3 months from the date of valuation, or such earlier date if the Reliant Party(ies) becomes aware of any factors that may have an effect on the valuation and has not disclosed such information to CHFT.
<b>17. Other Matters may affect Value</b>	If the Instructing Party(ies)/ Reliant Party(ies) becomes aware of any matters which affect or may affect the valuation, then CHFT must be advised of those matters, and reliance must not be placed on the valuation under any circumstance.

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# METECH INTERNATIONAL LIMITED

(Company Registration Number 199206445M)

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“EGM”) of **METECH INTERNATIONAL LIMITED** will be convened and held at 54 Pandan Road, Singapore 609292 on 30 April 2026 at 11.00 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as used in the Company’s circular dated 16 April 2026 (the “Circular”).*

**ORDINARY RESOLUTION 1: THE PROPOSED ALLOTMENT AND ISSUANCE OF 62,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) TO MR. CAO SHIXUAN (THE “LENDER”) AT A CONVERSION PRICE OF S\$0.024 PER CONVERSION SHARE (THE “PROPOSED DEBT CAPITALISATION”)**

**RESOLVED THAT**, subject to and contingent upon the passing of Ordinary Resolution 2:

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 62,500,000 Conversion Shares to the Lender, at the Conversion Price of S\$0.024 per Conversion Share, on and subject to the terms and conditions of the Debt Capitalisation Agreement; and
- (b) the Directors or any one of them be and are hereby authorised to do any and all such acts as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the allotment and issuance of the Conversion Shares, and take such steps, enter into all such transactions arrangements and agreements and execute all such documents as may be required or as they may consider necessary or expedient for the purpose of giving effect to the Proposed Debt Capitalisation.

**ORDINARY RESOLUTION 2: THE PROPOSED TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY TO THE LENDER ARISING FROM THE PROPOSED DEBT CAPITALISATION**

**RESOLVED THAT**, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of a Controlling Interest to the Lender which will take place upon the allotment and issuance of the Conversion Shares upon the completion of the Proposed Debt Capitalisation; and
- (b) the Directors or any one of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in the paragraph above.

**ORDINARY RESOLUTION 3: THE PROPOSED DISPOSAL OF 80.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN ECO TECHNOLOGY PTE. LTD. (“AET”) FOR A CONSIDERATION OF S\$1.00 AS A MAJOR TRANSACTION**

**RESOLVED THAT:**

- (a) approval be and is hereby given for the disposal by the wholly-owned subsidiary of the Company, Asian Green Tech Pte. Ltd. of its entire shareholding interest, being 4,106,120 ordinary shares in AET, representing 80.0% of the total issued and paid-up share capital of AET, for a total cash consideration of S\$1.00, subject to the terms and conditions of the sale and purchase agreement, further details of which are set out in the Circular dated 16 April 2026; and
- (b) the Directors of the Company, or any one of them, be and are hereby authorised to take all necessary steps and to negotiate, finalise and enter into all transactions, arrangements and agreements and to execute all such documents (including but not limited to the execution of application forms and transfers), with full and discretionary powers to make or assent to any modifications or amendments thereto in any manner they/he may deem necessary, expedient, incidental or in the interests of the Company and its subsidiaries and associated companies for the purposes of giving effect to this Ordinary Resolution and the transactions contemplated thereunder.

By Order of the Board

**Pang Wei Hao**

Executive Director and Chief Executive Officer

15 April 2026

## Notes:

### General

1. The Extraordinary General Meeting (“**EGM**” or “**Meeting**”) will be held in a wholly physical format at 54 Pandan Road, Singapore 609292, on 30 April 2026 at 11.00 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of EGM. **There will be no option for members to participate virtually.**
2. Printed copies of the Notice of EGM, Proxy Form and Request Form will be sent to members by post. These documents will also be made available on the Company’s website at <https://www.metechinternational.com> under “Investor Relations” and the SGXNet website at <https://www.sgx.com/securities/company-announcements>.
3. The Circular will be made available to members on the SGXNet website at <https://www.sgx.com/securities/company-announcements> and on the Company’s website at <https://www.metechinternational.com> under “Investor Relations”.
4. A printed copy of the Circular will NOT be despatched to members as the Company’s Constitution provides for the use of electronic communications pursuant to the Catalist Rules. The Circular is available for download from the Company’s website at <https://www.metechinternational.com> under “Investor Relations” from the date of the Notice of EGM. An Internet browser and PDF reader are required to view this document on SGXNET or the Company’s website.
5. Members who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the Company via email to [shareholder@metechinternational.com](mailto:shareholder@metechinternational.com) or by post to the Company’s registered office at 54 Pandan Road, Singapore 609292, in either case, by no later than 23 April 2026.

### Register in person to attend the EGM

6. Members including Supplementary Retirement Scheme investors (“**SRS Investors**”) and (where applicable) duly appointed proxies may participate in the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the EGM if the attendee’s identity cannot be verified accurately. Members are advised not to attend the EGM if they are feeling unwell.
7. Members holding shares through Relevant Intermediaries (other than SRS Investors) who wish to participate in the EGM in person should approach his or her Relevant Intermediary (as defined in Note 19 below) by **11.00 a.m. on 21 April 2026** to make the necessary arrangements.

### Submission of Questions

8. Members (including SRS Investors) may submit questions in relation to the resolutions to be tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:
  - (a) via email to [shareholder@metechinternational.com](mailto:shareholder@metechinternational.com); or
  - (b) by post to the registered office of the Company at 54 Pandan Road, Singapore 609292in either case, no later than 11.00 a.m. on 22 April 2026.
9. For verification purposes, when submitting any questions via email or by post, members MUST provide the Company with their particulars, comprising: (i) full name (for individuals)/company name (for corporates) as per CDP/SRS/Scrip-based records; (ii) email address; (iii) contact number (iv) NRIC/passport number/company registration number; and (v) shareholding type and number of shares held, failing which the submission will be treated as invalid.
10. The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received from members prior to the EGM via SGXNet no later than 48 hours before the deadline for submission of the Proxy Forms, being by 11.00 a.m. on 25 April 2026.
11. Members (including SRS Investors), and (where applicable) duly appointed proxies can ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.
12. Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after 11.00 a.m. on 25 April 2026 which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, will be addressed at the EGM itself.
13. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.
14. The Company will publish the minutes of the EGM on the Company’s website at <https://www.metechinternational.com> under “Investor Relations” and the SGXNet website at <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.

## Voting at the EGM

15. Members (including SRS Investors) can vote at the EGM themselves or through duly appointed proxy(ies). A members who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.
16. If a member wishes to appoint a proxy(ies) to attend and vote on his or her behalf, he or she should submit the duly executed Proxy Form to the Company in the following manner:
  - (a) via email to [shareholder@metechinternational.com](mailto:shareholder@metechinternational.com); or
  - (b) by post to the Company's registered address at 54 Pandan Road, Singapore 609292;in either case, by 11.00 a.m. (Singapore Time) on 27 April 2026 (being no less than 72 hours before the time fixed for holding the EGM), and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must either (i) complete and sign the hardcopy of the Proxy Form which will be despatched to the member, or (ii) download, complete and sign the softcopy of the Proxy Form, before submitting it either by (A) scanning and submitting it by way of electronic means via email to the email address provided above, or (B) post to the address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. A member who wishes to appoint a proxy(ies) for the EGM should refer to the instructions on the Proxy Form for more details.
17. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he or she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event the Company reserved the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the EGM.
18. SRS Investors:
  - (a) may vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 11.00 a.m. on 21 April 2026. (being at least seven (7) working days before the EGM).
19. A "**Relevant Intermediary**" means:
  - (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
20. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the member's name in the Depository Register and any second named proxy as an alternate to the first named proxy.
21. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form or alternatively, separate Proxy Forms should be used.
22. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the EGM as the member's proxy for the resolution will be treated as invalid.
23. A proxy, including the Chairman of the EGM, need not be a member of the Company.

24. The Proxy Form must be signed by the appointor or his/her/their attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. Where the Proxy Form is signed on behalf of the appointor by an attorney, a copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
25. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his/her/their name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his/her/their name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

**Personal data privacy:**

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

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*This Notice of EGM has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this Notice of EGM, including the correctness of any of the statements or opinions made, or reports contained in this Notice of EGM.*

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