

DUTY FREE INTERNATIONAL LIMITED
(Company Registration No. 200102393E)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 399,400,096 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY, HELD AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, EACH WARRANT EXERCISABLE INTO ONE (1) ORDINARY SHARE OF THE COMPANY

1. INTRODUCTION

1.1. **Rights Issue.** The board of directors (the “**Board**” or “**Directors**”) of Duty Free International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 399,400,096 warrants (the “**Warrants**”) (the “**Proposed Warrants Issue**”), at an issue price of S\$0.001 for each Warrant (the “**Issue Price**”), on the basis of one (1) Warrant for every three (3) existing ordinary shares in the capital of the Company (the “**Share(s)**”) held by the shareholders of the Company (“**Shareholders**”) as at a date and time to be determined by the Board for the purposes of determining the entitlements of the Shareholders under the Proposed Warrants Issue (“**Record Date**”), fractional entitlements to be disregarded. Each Warrant will entitle the holder (a “**Warrantholder**”) to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at an exercise price of S\$0.085 for each Warrant Share (the “**Exercise Price**”), subject to the terms and conditions of the Warrants as set out in the deed poll to be executed by the Company (“**Deed Poll**”). The Warrants are not expressed in terms of dollar value.

1.2. **Principal Terms.** The principal terms of the Proposed Warrants Issue are summarised below:

Issue Price	S\$0.001 for each Warrant. Each Warrant carrying the right to subscribe for one (1) Warrant Share at an Exercise Price of S\$0.085 for each Warrant Share.
Premium (specifying benchmarks and periods)	The Exercise Price of S\$0.085 represents a premium of approximately 16.4% to the closing price of S\$0.073 per Share (“ Last Traded Price ”) on 6 May 2026, being the last full Market Day (as defined in paragraph 2.4 of this announcement) on which Shares were traded on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) prior to the date of this announcement (“ Last Trading Day ”). The Issue Price of S\$0.001 and Exercise Price of S\$0.085, taken together, represent a premium of approximately 17.8% to the Last Traded Price.

	<p>The Issue Price of S\$0.001 and Exercise Price of S\$0.085, taken together, represent a premium of approximately 12.8% to the theoretical ex-rights price of the Shares of S\$0.076 per Share on the Last Trading Day.</p> <p>The Issue Price, Exercise Price and the premium have been determined after taking into account, <i>inter alia</i>, the size of the Proposed Warrants Issue, the prevailing market conditions (being general economics, interest rate, sentiments and uncertainties), the market price and the rationale for the Proposed Warrants Issue as stated in paragraph 6 of this announcement.</p>
Allotment Ratio	One (1) Warrant for every three (3) existing Shares held by Shareholders as at the Record Date to be determined, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to Paragraph 7 of this announcement for details on the use of proceeds arising from the Proposed Warrants Issue.
Purpose of Issue	Please refer to Paragraph 6 of this announcement for details on the rationale for the Proposed Warrants Issue.

- 1.3. **Issue Manager.** The Company has appointed PrimePartners Corporate Finance Pte. Ltd. as the manager for the Proposed Warrants Issue (the “**Manager**”). For the avoidance of doubt, the Proposed Warrants Issue will not be underwritten by the Manager.
- 1.4. **Legal Adviser.** The Company has engaged Icon Law LLC as its legal adviser as to Singapore law in relation to this Proposed Warrants Issue.
- 1.5. To demonstrate its commitment and support of the Proposed Warrants Issue, Atlan Holdings Bhd., the controlling Shareholder of the Company (the “**Undertaking Shareholder**”) has provided an irrevocable undertaking (“**Irrevocable Undertaking**”) to, amongst others, accept, subscribe and pay for (and/or procure the subscription and payment for) (a) its *pro rata* entitlement of 301,676,037 Warrants; and (b) all Excess Warrants (as defined in paragraph 2.4 of this announcement) in excess of its provisional allotments under the Proposed Warrants Issue which remain unsubscribed for by other Entitled Shareholders (as defined in paragraph 5.1 of this announcement) or their renounees at the closing date of the Proposed Warrants Issue. Please refer to paragraph 3 of this announcement for further information on the Irrevocable Undertaking.

2. TERMS OF THE PROPOSED WARRANTS ISSUE

- 2.1. **Basis of Provisional Allotment.** The Proposed Warrants Issue will be made on a *pro-rata*, renounceable and non-underwritten basis of one (1) Warrant for every three (3) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

- 2.2. **Size of the Proposed Warrants Issue.** As at the date of this announcement, the Company has an issued and paid-up share capital comprising 1,198,200,293 Shares (excluding 30,999,300 treasury shares) (“**Existing Share Capital**”). As at the date of this announcement, the Company does not have any subsidiary holdings and has no existing warrants or other convertible securities.

Assuming no new Shares are issued on or prior to the Record Date and on the assumption that:

- (a) all of the Entitled Shareholders subscribe and pay for their respective *pro-rata* entitlements of the Warrants, and such Warrants are exercised in full; or
- (b) none of the Entitled Shareholders subscribe for their *pro-rata* entitlement of Warrants, and the Undertaking Shareholder subscribes for its *pro-rata* entitlement of Warrants and all Excess Warrants and exercises such Warrants in full (“**Undertaking Shareholder Full Subscription Scenario**”),

the Company will allot and issue 399,400,096 Warrants, exercisable into 399,400,096 Warrant Shares. The resultant enlarged share capital of the Company will comprise 1,597,600,389 Shares (“**Enlarged Share Capital**”), in which case, the Warrant Shares will represent approximately 33.3% of the Existing Share Capital and 25.0% of the Enlarged Share Capital respectively.

Shareholders should note that under the Undertaking Shareholder Full Subscription Scenario, the collective shareholding interests of Shareholders (other than the Undertaking Shareholder) will be diluted from approximately 24.5% to approximately 18.4%, assuming that no new Shares are issued on or prior to the Record Date.

- 2.3. **Authority to Issue the Warrant Shares.** The issue and allotment of the Warrant Shares is proposed to be made pursuant to the authority under the general share issue mandate (the “**2025 General Mandate**”) granted by the Shareholders at the annual general meeting of the Company held on 23 June 2025 (“**2025 AGM**”) or such general share issue mandate to be sought for approval at the next annual general meeting of the Company (“**2026 AGM**”) (the “**2026 General Mandate**”), pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), and will therefore not be subject to further approval of Shareholders.

- (a) 2025 General Mandate

The 2025 General Mandate authorises the Directors to allot and issue Shares (including Shares to be issued in pursuance of instruments) not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2025 AGM, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the existing shareholders of the Company shall not exceed 20% (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM.

As at the date of the 2025 AGM for the approval for the 2025 General Mandate, the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company was 1,198,200,293. As at the date of this announcement, the Company has not issued any Shares pursuant to the 2025 General Mandate. Accordingly, the total number of Shares that may be issued pursuant to the 2025 General Mandate is 599,100,146 Shares, of which the maximum number of Shares that can be issued on a *pro rata* basis is 599,100,146 Shares. The issuance of up to 399,400,096 Warrant Shares under the Proposed Warrants Issue falls within the limit of the 2025 General Mandate.

(b) 2026 General Mandate

At the 2026 AGM, the Board proposes to seek Shareholders' approval for the 2026 General Mandate to authorise the Directors to allot and issue Shares (including Shares to be issued in pursuance of instruments) not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2026 AGM, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the existing shareholders of the Company shall not exceed 20% (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM.

Assuming no new Shares are issued on or prior to the date of the 2026 AGM, based on the Existing Share Capital, the total number of Shares that may be issued pursuant to the 2026 General Mandate is 599,100,146 Shares, of which the maximum number of Shares that can be issued on a *pro rata* basis is 599,100,146 Shares. Accordingly, assuming that the Company does not issue any other Shares pursuant to the 2026 General Mandate, the issuance of up to 399,400,096 Warrant Shares under the Proposed Warrants Issue falls within the limit of the 2026 General Mandate.

2.4. **Terms of Warrants.** The terms of the Warrants are as follows:

<p>Form and Subscription Rights of the Warrants and Exercise Period</p>	<p>The Warrants will be constituted by the Deed Poll and will be issued in registered form. The Deed Poll sets out, among others, the terms and conditions of the Warrants and may from time to time be amended, supplemented or modified.</p> <p>The Warrants are payable in full on acceptance and/or application by Entitled Shareholders (as defined below). Each Warrant will, subject to the terms and conditions in the Deed Poll, carry the right to subscribe for one (1) Warrant Share at the Exercise Price within the period during which the Warrants may be exercised (the "Exercise Period"), being the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding five (5) years from the date of issue of the Warrants, unless such date is a date on which the register of members of the Company ("Register of Members") and/or the warrant register of the Company ("Warrant Register") is closed and/or is not a day on which the SGX-ST is open for trading in securities ("Market Day"), in which event, the last day of the Exercise Period shall be the immediate preceding Market Day on which the Register of Members and the Warrant Register remains open or the immediate preceding Market Day, as the case may be,</p>
--	---

	<p>subject to the terms and conditions of the Warrants as set out in the Deed Poll.</p> <p>At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with the terms and conditions of the Warrants as set out in the Deed Poll will lapse and cease to be valid for any purposes.</p>
<p>Trading of the Warrants and the Warrant Shares</p>	<p>An application will be made to the SGX-ST for the dealing in, listing of and quotation for the Warrants and the Warrant Shares on the Mainboard of the SGX-ST. Subject to, among others, there being a sufficient spread of holdings of the Warrants, upon listing of and quotation for the Warrants and the Warrant Shares on the Mainboard of the SGX-ST to provide for an orderly market in the trading of the Warrants, the Warrants and the Warrant Shares will respectively be traded under the book-entry (scripless) settlement system.</p> <p>Accordingly, the provisional allotment letters to be issued to Entitled Scripholders (as defined below) will not be valid for delivery pursuant to trades done on the SGX-ST.</p> <p>Each board lot of Warrants or Shares (as the case may be) will consist of 100 Warrants or 100 Shares respectively. Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Mainboard of the SGX-ST. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should also note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrant holders will not be able to trade their Warrants on the SGX-ST. In such event, the Company shall nevertheless proceed with and complete the Proposed Warrants Issue.</p> <p>Shareholders who hold odd lots of Warrants (i.e. less than 100 Warrants) and who wish to trade in odd lots on the Mainboard of the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Warrants with a minimum size of one (1) Warrant. Shareholders should note that the market for trading of such odd lots of Warrants may be illiquid. There is no assurance that Shareholders who hold odd lots of Warrants will be able to acquire such number of Warrants required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market of the SGX-ST.</p>

Fractional Entitlements	<p>Fractional entitlements to the Warrants, if any, will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy Entitled Shareholders' application for additional Warrants in excess of their provisional allotment (if any) ("Excess Warrants"), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.</p>
Adjustments	<p>The Exercise Price and/or the number of Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any such adjustments will be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual.</p> <p>In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST, for the dealing in, listing of and quotation for the additional Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement upon the receipt of the relevant AIP (as defined in paragraph 4.2 of this announcement) from the SGX-ST.</p>
Transferability	<p>The Warrants shall be transferable in lots entitling the Warrantheolders to subscribe for whole numbers of new shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll.</p>
Winding Up	<p>Where there is a members' voluntary winding-up of the Company, each Warrantheolder may elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the Warrant Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Warrantheolder in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution.</p> <p>Subject to the foregoing, if the Company is wound-up for any reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.</p>
Alterations	<p>No material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolder shall be made, unless the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll or the prior approval of Shareholders at a general meeting has been sought.</p>

Notice of Expiry	The Company shall, not later than one (1) month before the last day of the Exercise Period (“ Expiration Date ”), announce the Expiration Date on SGXNET and give notice to the Warrantheolders of the Expiration Date. The Company shall notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered in accordance with terms and conditions of the Warrants as set out in the Deed Poll.
Governing Law	The Warrants and the Deed Poll (including the terms and conditions of the Warrants as set out in the Deed Poll) are governed by and shall be construed in accordance with the laws of Singapore.

- 2.5. **Ranking of the Warrant Shares.** The Warrant Shares, when issued and allotted upon exercise of the Warrants, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Warrant Shares.
- 2.6. **Non-underwritten.** The Proposed Warrants Issue will not be underwritten considering the Irrevocable Undertaking provided by the Undertaking Shareholder. Notwithstanding, the Directors are of the opinion that there is no minimum amount which must be raised from the Proposed Warrants Issue, taking into consideration the intended use of the Net Subscription Proceeds (as defined in paragraph 7 of this announcement) and/or Exercise Proceeds (as defined in paragraph 7 of this announcement), and the Irrevocable Undertaking. Accordingly, the Proposed Warrants Issue shall be undertaken on a non-underwritten basis which will allow the Company to benefit from cost savings from not having to bear any underwriting fees and commission. The Proposed Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares.
- 2.7. **Option to Scale Down Subscription.** Pursuant to Rule 820 of the Listing Manual, depending on the level of subscription for the Warrants, the Company will, if necessary and, if required, upon the approval of the SGX-ST, scale down the subscription for the Warrants and/or excess applications for Warrants by any Shareholder (if such Shareholder chooses to subscribe for its *pro-rata* Warrants entitlement and/or apply for excess Warrants) to avoid:
- (a) placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers (when the Warrants are exercised into Warrant Shares) as a result of other Shareholders not taking up their provisional allotments of Warrants fully; and/or
 - (b) the transfer of a controlling interest in the Company (when the Warrants are exercised into Warrant Shares), which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.
- 2.8. **Offer Information Statement.** The terms and conditions of the Proposed Warrants Issue are subject to such changes as the Directors, after consultation with the Manager, may deem fit. The final terms and conditions of the Proposed Warrants Issue, including the procedures for acceptances and applications for the Warrants, will be contained in the offer information statement (“**Offer Information Statement**”) and its accompanying documents to be lodged with the Monetary Authority of Singapore (“**MAS**”). In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will NOT be despatched

to any person. A notification letter (“**OIS Notification Letter**”) containing, among other things, instructions on how to view, download and print the electronic version of the Offer Information Statement will be physically despatched to Entitled Shareholders in due course.

3. IRREVOCABLE UNDERTAKING

- 3.1. **Undertaking Shareholder.** As at the date of this announcement, the Undertaking Shareholder holds directly 905,028,113 Shares, representing approximately 75.53% interest of the Existing Share Capital of the Company.
- 3.2. To demonstrate its support for the Proposed Warrants Issue, the Undertaking Shareholder has executed an irrevocable deed of undertaking dated 7 May 2026 (the “**Irrevocable Undertaking**”), pursuant to which, among others:
- (a) the Undertaking Shareholder has undertaken to ensure that the aggregate registered shareholding of the Undertaking Shareholder shall not be less than 905,028,113 Shares from the date of the Irrevocable Undertaking until the close of the Proposed Warrants Issue;
 - (b) the Undertaking Shareholder will accept, subscribe and pay for (and/or procure the subscription and payment for) its *pro rata* entitlement of 301,676,037 Warrants pursuant to the Proposed Warrants Issue for the subscription amount of approximately S\$301,676; and
 - (c) the Undertaking Shareholder will subscribe and pay for (and/or procure the subscription and payment for) up to 97,724,059 Excess Warrants in excess of its provisional allotments under the Proposed Warrants Issue which remain unsubscribed for by other Entitled Shareholders or their renounees at the closing date of the Proposed Warrants Issue after satisfying all other applications and excess applications (if any) for the Warrants, on the basis that it will rank last in priority in the rounding of odd lots and allotment of Excess Warrants which are not taken up by other Entitled Shareholders.
- 3.3. Based on the foregoing, the Undertaking Shareholder has undertaken to subscribe for (or procure the subscription for) an aggregate of up to 399,400,096 Warrants for an aggregate subscription amount of up to S\$399,400.10, with the number of undertaken Warrants representing 100.0% of all available Warrants.
- 3.4. Upon subscription for the Warrants in accordance with the Irrevocable Undertaking, the Undertaking Shareholder shall be under no obligation to exercise any of its Warrants and shall have the discretion to exercise any of the Warrants at any time as it may determine.
- 3.5. A confirmation of financial resources in connection with the Undertaking Shareholder’s Irrevocable Undertaking will be provided to the Company.
- 3.6. The Undertaking Shareholder has not been offered additional terms or benefits in connection with the giving of the Irrevocable Undertaking as set out above. The Irrevocable Undertaking is subject to the same conditions as that for the Proposed Warrants Issue as described in paragraph 4 below.

4. CONDITIONS OF THE PROPOSED WARRANTS ISSUE

4.1. **Conditions.** The Proposed Warrants Issue is subject to and conditional upon, *inter alia*:

- (a) execution of the Deed Poll;
- (b) the receipt of AIP from the SGX-ST (as defined in paragraph 4.2 of this announcement) (and such notice not having been withdrawn or revoked on or prior to the completion of the Proposed Warrants Issue) for the dealing in, listing of and quotation for the Warrants and the Warrant Shares on the Official List of the Mainboard of the SGX-ST and, where the AIP is subject to conditions, such conditions being acceptable to and fulfilled by the Company;
- (c) the Warrants and the Warrant Shares being issued in reliance on the 2025 General Mandate or 2026 General Mandate (as the case may be) and there being no further approval by Shareholders required for the Proposed Warrants Issue;
- (d) the lodgement of the Offer Information Statement, together with all other necessary accompanying documents pursuant to the Securities and Futures Act 2001 of Singapore, in connection with the Proposed Warrants Issue with MAS; and
- (e) all other necessary approvals, consents and/or 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 Warrants Issue and to give effect to the Proposed Warrants Issue, being obtained and not having been withdrawn or revoked before the completion of the Proposed Warrants Issue.

4.2. **Listing & Quotation.** An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Warrants and the Warrant Shares on the Mainboard of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the approval in-principal (“AIP”) for the Warrants and the Warrant Shares from the SGX-ST.

4.3. **Record Date Announcement.** In accordance with Rule 821 of the Listing Manual, the Record Date will also be fixed after obtaining the AIP from the SGX-ST, for which an announcement will be separately made by the Company in due course.

5. ELIGIBILITY TO PARTICIPATE IN THE PROPOSED WARRANTS ISSUE

5.1. **Eligibility.** The Company proposes to provisionally allot the Warrants to the Entitled Shareholders comprising the Entitled Depositors and the Entitled Scripholders (both as defined herein and collectively, the “Entitled Shareholders”). Entitled Shareholders will be entitled to participate in the Proposed Warrants Issue and receive the OIS Notification Letter together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of The Central Depository (Pte) Limited (“CDP”) or the Share Registrar (as defined herein), as the case may be.

- 5.2. **Entitled Depositors.** Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts maintained with CDP (excluding securities sub-accounts maintained with a depository agent) (“**Securities Accounts**”) and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided CDP, at 2 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, with addresses in Singapore for the service of notices and documents.

Entitled Depositors will be provisionally allotted the Warrants on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date.

- 5.3. **Entitled Scripholders.** Entitled Scripholders are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (“**Share Registrar**”), at 1 Harbourfront Avenue #14-07, Keppel Bay Tower Singapore 098632, valid transfers of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the transferee’s provisional allotments of Warrants entitlements.

- 5.4. **Foreign Shareholders.** For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Proposed Warrants Issue will only be made in Singapore and the Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”). Accordingly, the OIS Notification Letter, the Offer Information Statement, and the accompanying documents will **NOT** be despatched to Foreign Shareholders. The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the OIS Notification Letter, the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

If it is practicable to do so, arrangements may, at the sole discretion of the Company, be made for the provisional allotment of Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Warrants commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective securities accounts as at the Record Date and sent to them at their own risk by

ordinary post, or in such other manner as they may have agreed with the CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or the CDP in connection therewith.

Where such provisional allotment of Warrants is sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the provisional allotment of Warrants or the Warrants represented by such provisional allotments.

Foreign Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents will not be entitled to participate in the Proposed Warrants Issue. The OIS Notification Letter, the Offer Information Statement and its accompanying documents will NOT be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore. Accordingly, no provisional allotment of Warrants will be made to Foreign Shareholders and no purported acceptance or application for Warrants by Foreign Shareholders will be valid.

- 5.5. **Provisional Allotments and Excess Applications.** Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of the Warrants and will also be eligible to apply for Excess Warrants.

Entitlements which are not allotted or taken up for any reason will be aggregated and issued to satisfy applications, if any, for Excess Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Warrants.

The Company will not make any issuance and allotment of any Excess Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Warrants and for the applications for Excess Warrants, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

Shareholders with registered addresses outside Singapore who wish to participate in the Proposed Warrants Issue should provide CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents, at least three (3) Market Days prior to the Record Date.

6. RATIONALE FOR THE PROPOSED WARRANTS ISSUE

- 6.1. Notwithstanding the present sufficiency of the Group's working capital, the Company is of the view that the Proposed Warrants Issue will allow existing Shareholders to further participate in the future growth of the Group. The Proposed Warrants Issue will further strengthen the Group's financial position and capital base of the Group so as to support strategic growth initiatives. The additional capital from the Net Subscription Proceeds and Exercise Proceeds will provide greater financial flexibility for the Group's existing and future operations, allowing the Group to seize opportunities for business growth in a timely manner as they arise. A stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans, and contribute to the improvement of the Group's overall financial performance.

In addition, the issuance of the Warrants is beneficial to the Group in the long run as the Issue Price and Exercise Price are at premia to the current market trading price of the Shares and the funds from the exercise of the Warrants will further strengthen the Group's cash balance. The Issue Price, Exercise Price and premium were arrived at after taking into consideration factors stated in paragraph 1.2 above.

- 6.2. For the foregoing reasons, the Board is of the view that the Proposed Warrants Issue would be in the interests of the Group and its Shareholders.

7. USE OF PROCEEDS

Use of Proceeds arising from Subscription of Warrants

The gross proceeds from the subscription of Warrants will be up to approximately S\$0.4 million. The estimated net subscription proceeds (the "**Net Subscription Proceeds**") to be received by the Company would be up to approximately S\$0.2 million, after deducting estimated expenses of approximately S\$0.2 million.

The Company intends to utilise the Net Subscription Proceeds for general working capital purposes, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's business.

Use of Proceeds arising from Exercise of Warrants

Assuming all the Warrants issued are exercised within the Exercise Period, the Company will receive gross proceeds of up to approximately S\$33.9 million (excluding the Net Subscription Proceeds) (the "**Exercise Proceeds**").

As and when the Warrants issued are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be utilised for (i) the Group's future pursuit of strategic business growth plans and/or corporate actions such as strategic acquisitions, alliances and joint ventures to grow the Group's market share and/or diversification into complementary or new business ventures, as and when such opportunities arise; and (ii) general working capital requirements of the Group, including but is not limited to, corporate administrative expenses, operating expenses and other payables of the Group's various businesses.

Pending deployment of the Net Subscription Proceeds and/or Exercise Proceeds for the purposes stated, the Net Subscription Proceeds and/or Exercise Proceeds will, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of Net Subscription Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement and provide a status report on the use of the Net Subscription Proceeds and/or Exercise Proceeds in the Company's interim and full year results announcement(s) and in the Company's annual report(s) until such time the Net Subscription Proceeds and/or Exercise Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Subscription Proceeds and/or Exercise Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Subscription Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

8. OPINION OF DIRECTORS

For the purposes of Rule 814(1)(f) of the Listing Manual, the Directors are of the opinion that, after taking into consideration the Group's present bank facilities and internal resources, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Proposed Warrants Issue shall be undertaken for the reasons stated in Paragraph 6 of this announcement.

The Directors are of the opinion, after taking into consideration the factors in arriving at the premium for the Issue Price and the Exercise Price as set out in Paragraph 1.2 of this announcement and the rationale for the Proposed Warrants Issue as set out in Paragraph 6 of this announcement, that the Proposed Warrants Issue is in the interests of the Group and its Shareholders.

9. PREVIOUS EQUITY FUND RAISING

The Company has not undertaken any equity fundraising exercise in the past twelve (12) months.

10. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The provisional allotments of the Warrants and the Warrant Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- 11.1. Save as disclosed in this announcement (including but not limited to the Undertaking Shareholder's provision of the Irrevocable Undertaking), none of the Directors or substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Warrants Issue (other than through their respective shareholdings in the Company).
- 11.2. The interests of the Directors and substantial Shareholders of the Company as at the date of this announcement and the effect of the Proposed Warrants Issue on the Company's shareholding under the different scenarios are set out in **Appendix A** of this announcement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Irrevocable Undertaking will be made available for inspection by the Shareholders at the registered office of the Company at 138 Cecil Street #12-01A Cecil Court Singapore 069538 during normal office hours for a period of three (3) months from the date of this announcement.

14. CAUTION IN TRADING AND FURTHER ANNOUNCEMENTS

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Warrants Issue announced herein will proceed to completion. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax, legal or other professional adviser(s) immediately.

Further announcements will be made by the Company in relation to the Proposed Warrants Issue as and when appropriate.

BY ORDER OF THE BOARD

Datuk Lee Kok Khee
Group Chief Executive Officer
7 May 2026

APPENDIX A

Interest of Directors and substantial shareholders as at the date of this announcement

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Dato' Sri Adam Sani bin Abdullah	-	905,028,113 ⁽²⁾	905,028,113	75.53
Sebastian Paul Lim Chin Foo	-	-	-	-
Chew Soo Lin	3,694,999	-	3,694,999	0.31
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	-	-	-	-
Haslin binti Osman	-	-	-	-
Quek Meng Teck, Derrick	651,000	-	651,000	0.05
Undertaking Shareholder				
Atlan Holdings Bhd	905,028,113	-	905,028,113	75.53
Substantial Shareholders (other than Directors and Undertaking Shareholder)				
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	-	905,028,113 ⁽³⁾	905,028,113	75.53
Distinct Continent Sdn. Bhd.	-	905,028,113 ⁽⁴⁾	905,028,113	75.53
Alpretz Capital Sdn. Bhd.	-	905,028,113 ⁽⁵⁾	905,028,113	75.53
Lim Family Holdings Limited	-	905,028,113 ⁽⁶⁾	905,028,113	75.53
Berjaya Corporation Berhad	-	905,028,113 ⁽⁷⁾	905,028,113	75.53
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	905,028,113 ⁽⁸⁾	905,028,113	75.53

Notes:

- (1) The percentage shareholding interest is computed based on the Existing Share Capital of 1,198,200,293 Shares (excluding 30,999,300 treasury shares).
- (2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, the initial protector and a primary beneficiary of The Lim Family Trust.
- (3) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. which are owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act.
- (4) Distinct Continent Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Distinct Continent Sdn. Bhd. is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.
- (5) Alpretz Capital Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Alpretz Capital Sdn. Bhd. is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.
- (6) Lim Family Holdings Limited is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through its majority interest in Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. by virtue of Section 7 of the Companies Act.
- (7) Berjaya Corporation Berhad is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through its direct and indirect interest totalling 26.55% in the Undertaking Shareholder.
- (8) Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through his interest in Berjaya Corporation Berhad. Berjaya Corporation Berhad currently has a direct and indirect interest totalling 26.55% in the Undertaking Shareholder. Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of Berjaya Corporation Berhad.

Interest of Directors and substantial Shareholders assuming full subscription by the Entitled Shareholders

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Dato' Sri Adam Sani bin Abdullah	-	1,206,704,150 ⁽²⁾	1,206,704,150	75.53
Sebastian Paul Lim Chin Foo	-	-	-	-
Chew Soo Lin	4,926,665	-	4,926,665	0.31
General Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	-	-	-	-
Haslin binti Osman	-	-	-	-
Quek Meng Teck, Derrick	868,000	-	868,000	0.05
Undertaking Shareholder				
Atlan Holdings Bhd	1,206,704,150	-	1,206,704,150	75.53
Substantial Shareholders (other than Directors and Undertaking Shareholder)				
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	-	1,206,704,150 ⁽³⁾	1,206,704,150	75.53
Distinct Continent Sdn. Bhd.	-	1,206,704,150 ⁽⁴⁾	1,206,704,150	75.53
Alpretz Capital Sdn. Bhd.	-	1,206,704,150 ⁽⁵⁾	1,206,704,150	75.53
Lim Family Holdings Limited	-	1,206,704,150 ⁽⁶⁾	1,206,704,150	75.53
Berjaya Corporation Berhad	-	1,206,704,150 ⁽⁷⁾	1,206,704,150	75.53
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	1,206,704,150 ⁽⁸⁾	1,206,704,150	75.53

Notes:

- (1) The percentage shareholding interest is computed based on the Enlarged Share Capital of 1,597,600,389 Shares (excluding 30,999,300 treasury shares).
- (2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, the initial protector and a primary beneficiary of The Lim Family Trust.
- (3) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder through Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. which are owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act.
- (4) Distinct Continent Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Distinct Continent Sdn. Bhd. is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.
- (5) Alpretz Capital Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Alpretz Capital Sdn. Bhd. is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.
- (6) Lim Family Holdings Limited is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder through its majority interest in Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. by virtue of Section 7 of the Companies Act.
- (7) Berjaya Corporation Berhad is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder through its direct and indirect interest totalling 26.55% in the Undertaking Shareholder.
- (8) Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in the 1,206,704,150 shares of the Company held by the Undertaking Shareholder through his interest in Berjaya Corporation Berhad. Berjaya Corporation Berhad currently has a direct and indirect interest totalling 26.55% in the Undertaking Shareholder. Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of Berjaya Corporation Berhad.

Interest of Directors and substantial Shareholders assuming Undertaking Shareholder Full Subscription Scenario

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Dato' Sri Adam Sani bin Abdullah	-	1,304,428,209 ⁽²⁾	1,304,428,209	81.65
Sebastian Paul Lim Chin Foo	-	-	-	-
Chew Soo Lin	3,694,999	-	3,694,999	0.23
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	-	-	-	-
Haslin binti Osman	-	-	-	-
Quek Meng Teck, Derrick	651,000	-	651,000	0.04
Undertaking Shareholder				
Atlan Holdings Bhd	1,304,428,209	-	1,304,428,209	81.65
Substantial Shareholders (other than Directors and Undertaking Shareholder)				
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	-	1,304,428,209 ⁽³⁾	1,304,428,209	81.65
Distinct Continent Sdn. Bhd.	-	1,304,428,209 ⁽⁴⁾	1,304,428,209	81.65
Alpretz Capital Sdn. Bhd.	-	1,304,428,209 ⁽⁵⁾	1,304,428,209	81.65
Lim Family Holdings Limited	-	1,304,428,209 ⁽⁶⁾	1,304,428,209	81.65
Berjaya Corporation Berhad	-	1,304,428,209 ⁽⁷⁾	1,304,428,209	81.65
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	1,304,428,209 ⁽⁸⁾	1,304,428,209	81.65

Notes:

- (1) The percentage shareholding interest is computed based on the Enlarged Share Capital of 1,597,600,389 Shares (excluding 30,999,300 treasury shares).
- (2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, the initial protector and a primary beneficiary of The Lim Family Trust.
- (3) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder through Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. which are owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act.
- (4) Distinct Continent Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Distinct Continent Sdn. Bhd. is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.
- (5) Alpretz Capital Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Alpretz Capital Sdn. Bhd. is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.
- (6) Lim Family Holdings Limited is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder through its majority interest in Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. by virtue of Section 7 of the Companies Act.
- (7) Berjaya Corporation Berhad is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder through its direct and indirect interest totalling 26.55% in the Undertaking Shareholder.
- (8) Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in the 1,304,428,209 shares of the Company held by the Undertaking Shareholder through his interest in Berjaya Corporation Berhad. Berjaya Corporation Berhad currently has a direct and indirect interest totalling 26.55% in the Undertaking Shareholder. Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of Berjaya Corporation Berhad.