KOH BROTHERS ECO ENGINEERING LIMITED
(Unique Entity Number: 197500111H)
(Incorporated in Singapore)

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 563,644,184 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.049 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. BACKGROUND

1.1. The board of directors (the "**Board**", and each director, a "**Director**") of Koh Brothers Eco Engineering Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company proposes to undertake a renounceable underwritten rights issue (the "**Rights Issue**") of up to 563,644,184 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.049 per Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company (the "**Shares**") held by shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**") as at a record date to be determined (the "**Record Date**"), fractional entitlements to be disregarded. Eligibility to participate is described in paragraph 7 (*Eligibility to Participate in the Rights Issue*) of this announcement.

1.2. In accordance with Rule 821 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") applicable to Mainboard issuers (the "**Listing Manual**"), the Record Date will not be fixed until the SGX-ST has granted approval in-principle (the "**AIP**") for the listing and quotation of, and dealing in, the Rights Shares.

1.3. The Company transferred its listing from Catalist to the Mainboard of the SGX-ST with effect from 29 October 2026. The Rights Issue is subject to the conditions set out in paragraph 3.6 (*Conditions for the Rights Issue*) of this announcement.

2. PRINCIPAL TERMS OF THE RIGHTS ISSUE

2.1. The principal terms of the Rights Issue are summarised below:

Issue Price	:	S$0.049 per Rights Share, payable in full on acceptance and/or application.
Discount (specifying benchmarks and periods)[1]	:	The Issue Price of S$0.049 for each Rights Share represents a discount of approximately: (a) 30.0% to the volume weighted average price (the "**VWAP**") of S$0.070 per Share and 29.0% to the closing price (the "**Closing Price**") of S$0.069 per Share for Shares traded on 29 October 2026, being the last full Market Day (the "**Market Day**" being a day on which the SGX-ST is open for securities trading) immediately preceding the date of this announcement on which Shares were traded on the SGX-ST; and (b) 25.8% to the theoretical ex-rights price of S$0.066[2] (the "**TERP**") per Share.
Allotment ratio	:	One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

[1] Discount percentages are calculated using rounded figures.
[2] The TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is computed based on the Closing Price of S$0.069 per Share for Shares traded on the SGX-ST on 29 October 2026, being the last full Market Day on which the Shares were traded immediately preceding this announcement, on the basis of full subscription for the 563,644,184 Rights Shares pursuant to the Rights Issue.

Rationale for the Rights Issue	:	Please refer to paragraph 4 (*Rationale for the Rights Issue*) of this announcement for the rationale for the Rights Issue.
Use of Proceeds	:	Please refer to paragraph 5 (*Use of Proceeds*) of this announcement for the proposed use of proceeds for the Rights Issue.
Number of Rights Shares to be Issued	:	Up to 563,644,184 Rights Shares.

2.2. The Company intends to enter into a management and underwriting agreement (the "**Management and Underwriting Agreement**") with SAC Capital Private Limited ("**SAC**"), as the proposed manager and underwriter for the Rights Issue (the "**Proposed Manager and Underwriter**"). The Management and Underwriting Agreement, which has not been entered into as at the date of this announcement, will set out the arrangements for managing and implementing the Rights Issue and underwriting up to 89,338,899 Rights Shares, being the Rights Shares other than the Undertaken Rights Shares (as defined below) (the "**Underwritten Rights Shares**"). Subject to the execution of the Management and Underwriting Agreement and its terms and conditions, it is intended for the Proposed Manager and Underwriter to subscribe and pay for, or procure subscribers to subscribe and pay for, at the Issue Price, any Underwritten Rights Shares remaining unsubscribed after valid acceptances and applications for Excess Rights Shares (as defined below) have been satisfied. The Company will make a separate announcement on the execution and material terms of the Management and Underwriting Agreement upon its execution.

2.3. The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Proposed Manager and Underwriter, may deem appropriate, subject to applicable laws, the Listing Manual and the terms of the Irrevocable Undertakings (as defined below) and the Management and Underwriting Agreement to be entered into. Further details of the Rights Issue will be set out in an offer information statement (the "**Offer Information Statement**") to be lodged with the Monetary Authority of Singapore (the "**MAS**"), together with its accompanying documents where applicable, and despatched or disseminated to Entitled Shareholders in due course, subject to the conditions set out in paragraph 3.6 (*Conditions for the Rights Issue*) of this announcement. A further announcement on the lodgement and despatch or dissemination of the Offer Information Statement will be made by the Company at the appropriate time.

2.4. As at the date of this announcement, the Company has 2,818,220,922 issued Shares, excluding nil treasury shares and nil subsidiary holdings (the "**Existing Share Capital**"). Koh Brothers Group Limited ("**KBGL**"), Penta-Ocean Construction Co., Ltd. ("**Penta-Ocean**"), Mr. Koh Keng Siang (the Non-Executive and Non-Independent Chairman of the Company) ("**Mr. Koh**") and Mr. Shin Yong Seub (the Executive Director and Chief Executive Officer of the Company) ("**Mr. Shin**", together with KBGL, Penta-Ocean and Mr. Koh, the "**Undertaking Shareholders**") directly hold 1,544,627,607, 810,000,000, 15,254,800 and 1,644,020 Shares, representing approximately 54.81%, 28.74%, 0.54% and 0.06% of the Existing Share Capital, respectively, and approximately 84.15% in aggregate. Each of the Undertaking Shareholders has given a deed of irrevocable undertaking dated 3 November 2026 in favour of the Company (each, an "**Irrevocable Undertaking**" and together, the "**Irrevocable Undertakings**") to accept its total provisional allotment of Rights Shares and subscribe and pay in full for those Rights Shares. No commission or fee will be paid to the Undertaking Shareholders in connection with the provision or execution of the Irrevocable Undertakings. Please refer to paragraph 6 (*Irrevocable Undertakings*) of this announcement for further details.

2.5. Subject to the fulfilment of the terms and conditions of the Irrevocable Undertakings and the Management and Underwriting Agreement to be entered into, the Rights Issue will be fully subscribed pursuant to these arrangements and is expected to raise gross proceeds of approximately S$27.6 million.

2.6. Further details on the principal terms and conditions of the Rights Issue are set out below in paragraph 3 (*The Rights Issue*) of this announcement.

3. THE RIGHTS ISSUE

3.1. Basis of Provisional Allotment

The Rights Issue will be made on a pro-rata, renounceable and underwritten basis of one (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

3.2. **Authority to Issue the Rights Shares**

The Rights Shares will be allotted and issued pursuant to the general share issue mandate approved by Shareholders as Ordinary Resolution 2 at the extraordinary general meeting held on 18 August 2026 (the "**2026 EGM**"), which took effect upon the Company's transfer to the Mainboard on 29 October 2026 (the "**General Mandate**"). The General Mandate superseded the mandate granted at the annual general meeting held on 29 April 2026.

The General Mandate permits an aggregate issue of up to 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 EGM, subject to adjustments permitted under the General Mandate and Rule 806(3) of the Listing Manual, with a 20.0% sub-limit for issues other than on a *pro rata* basis.

As at the date of the 2026 EGM, the total number of issued Shares, excluding treasury shares and subsidiary holdings, was 2,818,220,922. There have been no relevant adjustments or other utilisations or commitments under the General Mandate. Accordingly, the available aggregate capacity is 1,409,110,461 Shares. The total of 563,644,184 Rights Shares falls within that available capacity. No further Shareholder approval is required solely to authorise their issue under the General Mandate.

3.3. **Size of the Rights Issue**

As at the date of this announcement, awards in respect of 232,120 Shares remain outstanding under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 (as amended from time to time, the "**2017 PSP**") (the "**Outstanding Awards**"). No new Shares will be issued, and no treasury shares or subsidiary holdings will be transferred, in settlement of the Outstanding Awards on or before the Record Date. Accordingly, settlement of the Outstanding Awards will not increase the number of Shares eligible to participate in the Rights Issue. Save for the Outstanding Awards[3], the Company has no outstanding options, warrants or other securities convertible into Shares.

Assuming no change in the Existing Share Capital before the Record Date, the share capital effects are as follows:

Particulars	**Number of Shares / Percentage**
Existing Share Capital	2,818,220,922
Number of Rights Shares to be issued	563,644,184
Enlarged issued share capital following full subscription	3,381,865,106
Rights Shares as a percentage of Existing Share Capital	Approximately 20.0%
Rights Shares as a percentage of enlarged issued share capital	Approximately 16.7%

The Company does not expect to issue new Shares or transfer treasury shares or subsidiary holdings on or before the Record Date. The Outstanding Awards will not increase the number of Shares eligible to participate in the Rights Issue.

The actual number of Rights Shares will be determined by reference to the Shares in issue at the Record Date and the treatment of fractional entitlements.

3.4. **Issue Price of each Rights Share**

[3] In connection with the Rights Issue, the Remuneration Committee administering the 2017 PSP has determined that no adjustments will be made under Rule 9 of the 2017 PSP to the class and/or number of Shares underlying unvested awards and/or available for future awards.

The Issue Price of S$0.049 for each Rights Share represents a discount of approximately 30.0% and 29.0% to the VWAP of S$0.070 and Closing Price of S$0.069 per Share respectively for Shares traded on the SGX-ST on 29 October 2026, being the last full Market Day immediately preceding the date of this announcement.

In determining the Issue Price and the discounts described above, the Directors have considered (a) prevailing economic conditions, interest rates, market sentiment and uncertainties; (b) the historical trading prices of the Shares over the preceding 12 months; (c) the rationale and funding requirements described in paragraph 4 (*Rationale for the Rights Issue*) of this announcement; and (d) precedent rights issue transactions in the last three (3) years.

3.5. **Ranking of the Rights Shares**

The Rights Shares will be payable in full upon acceptance and/or application and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

For this purpose, a "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the time and date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company, the Company's share registrar, B.A.C.S. Private Limited (the "**Share Registrar**") or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

3.6. **Conditions for the Rights Issue**

The Rights Issue is subject to, among others, the following:

(a) the AIP having been obtained and remaining in force, and any conditions attached to the AIP being acceptable to the Company and the Proposed Manager and Underwriter, where required by the Management and Underwriting Agreement to be entered into, and having been fulfilled or validly waived by the SGX-ST to the extent and by the time required;

(b) the lodgement of the Offer Information Statement and the accompanying documents, where applicable, with the MAS;

(c) the General Mandate remaining valid and providing sufficient authority for the allotment and issue of all the Rights Shares;

(d) the Management and Underwriting Agreement being entered into and remaining in force and its conditions being fulfilled or waived in accordance with its terms, subject to applicable laws and the Listing Manual;

(e) the subscription for, and the allotment and issue of the Rights Shares not being prohibited by any statute, order, rule or regulation promulgated by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and

(f) all other necessary consents, approvals and waivers for the Rights Issue having been obtained, fulfilled or validly waived, as applicable, by the relevant time and remaining effective to the extent required for completion of the Rights Issue.

The Company will submit an application to the SGX-ST for the listing and quotation of the Rights Shares. The Company will announce receipt of the AIP and its material conditions, and will announce the Record Date separately after obtaining the AIP. Any AIP granted by the SGX-ST is not an indication of the merits of the Rights Issue, the Company, its subsidiaries or the Rights Shares.

3.7. **Provisional Allotments and Excess Applications**

Save for the Undertaking Shareholders who will be subjected to their Irrevocable Undertakings, Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors (as defined below) only, trade (during the "nil-paid" rights trading period prescribed by

the SGX-ST) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their provisional allotments, including the Rights Shares provisionally allotted but not accepted by other Entitled Shareholders or their renouncees, under the Rights Issue (the "**Excess Rights Shares**").

Fractional entitlements will be disregarded. Rights Shares representing fractional entitlements and provisional allotments not taken up or allotted for any reason will be available to satisfy valid applications for Excess Rights Shares in accordance with this paragraph. Rights Shares remaining unsubscribed thereafter, other than the Undertaken Rights Shares, will be taken up by the Proposed Manager and Underwriter or subscribers procured by it pursuant to the Management and Underwriting Agreement to be entered into. Any other disposal or allocation will be subject to that agreement, the Singapore Code on Take-overs and Mergers (the "**Code**"), applicable laws and the Listing Manual.

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

The Company will not allot or issue any Rights Shares if such allotment or issue would result in a transfer of a controlling interest in the Company without the prior approval of Shareholders in general meeting, as required under Rule 803 of the Listing Manual.

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

3.8. **Scaling Down of Subscriptions**

The Code regulates, among others, the acquisition of voting rights in corporations with a primary listing on the SGX-ST, including the Company. Under Rule 14.1 of the Code, except with the consent of the Securities Industry Council, a person must make a mandatory general offer for the remaining Shares in the Company where:

(a) that person acquires Shares which result in that person and parties acting in concert with that person holding, in aggregate, 30.0% or more of the voting rights in the Company, having previously held less than 30.0%; or

(b) that person, together with parties acting in concert with that person, holds between 30.0% and 50.0% (both inclusive) of the voting rights in the Company, and that person or any party acting in concert with that person acquires additional Shares carrying more than 1.0% of the voting rights in the Company in any six (6)-month period.

In addition to such person, each of the principal members of the group of parties acting in concert with it/him/her may according to the circumstances of the case, have the obligation to extend an offer.

Subject to applicable laws, the Listing Manual and any necessary regulatory approval, the Company may scale down applications for Excess Rights Shares and acceptances of purchased provisional allotments, to the extent permitted under the terms of the Rights Issue, where necessary to avoid a mandatory general offer obligation under the Code or a transfer of a controlling interest without prior Shareholder approval under Rule 803 of the Listing Manual. Rights Shares remaining available following such allocation will be dealt with in accordance with paragraph 3.7 (*Provisional Allotments and Excess Applications*) of this announcement and the Management and Underwriting Agreement to be entered into, subject always to compliance with the Code and the Listing Manual.

Subject to any prohibitions or restrictions imposed by the relevant regulatory authorities and the terms of its Irrevocable Undertaking, each Undertaking Shareholder has irrevocably undertaken, among others, to accept its/his total provisional allotment of Rights Shares and subscribe and pay in full for its/his Undertaken Rights Shares, and it/he will not, whether directly or through any agent acting on its/his behalf, apply for any Excess Rights Shares. Subject to the execution of the Management and Underwriting Agreement and its terms and conditions, it is intended for the Proposed Manager and Underwriter to underwrite the

Underwritten Rights Shares of up to 89,338,899 Rights Shares, which excludes the Undertaken Rights Shares.

Assuming that the Rights Issue is fully subscribed pursuant to the Irrevocable Undertakings and the Management and Underwriting Agreement to be entered into, each Undertaking Shareholder's subscription for only its/his pro rata entitlement to the Rights Shares will result in its/his percentage voting interest in the Company remaining substantially unchanged. On this basis, and assuming that neither the Undertaking Shareholders nor their respective concert parties acquire or subscribe for any Shares other than their respective pro rata entitlements under the Rights Issue, and that there are no other changes to the relevant shareholdings or the Company's issued share capital, none of the Undertaking Shareholders is expected to incur an obligation to make a mandatory general offer for the remaining Shares under Rule 14.1 of the Code solely as a result of fulfilling its/his subscription obligations under the respective Irrevocable Undertakings. No scaling down of the Undertaken Rights Shares is therefore expected solely because other Shareholders do not take up their entitlements.

3.9. **Trading of Odd Lots**

For the purposes of trading on the Mainboard of the SGX-ST, each board lot comprises 100 Shares. In connection with the Rights Issue, Shareholders who hold odd lots of Rights Shares and who wish to trade in odd lots on the Mainboard of the SGX-ST may do so on the Unit Share Market of the SGX-ST. Odd lots may be traded on the SGX-ST's Unit Share Market in a minimum size of one (1) Share, but the market for such trading may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

3.10. **Previous Equity Fund Raising in the Past 12 Months**

The Company has not undertaken any equity fundraising in the past 12 months prior to the date of this announcement.

4. RATIONALE FOR THE RIGHTS ISSUE

The Company proposes the Rights Issue for the following reasons:

(a) **Strengthening the Group's financial position.** The Rights Issue will enlarge the Group's equity funding base and enhance its capacity to pursue business opportunities and sustain long-term growth.

(b) **Supporting working capital requirements.** Additional funds will give the Group greater financial flexibility to meet ongoing working capital needs and support its day-to-day operations.

(c) **Enhancing cash flow management.** Equity funding will reduce reliance on internally generated cash flows and short-term financing facilities in meeting the Group's funding requirements.

(d) **Providing an opportunity for Shareholder participation.** The Rights Issue allows Entitled Shareholders to participate in the Group's future growth and, by taking up their *pro rata* entitlements, maintain their proportionate shareholdings, subject to the assumptions and treatment of fractions described in this announcement. Other than the Undertaking Shareholders, eligible applicants may also apply for Excess Rights Shares, subject to allocation.

In view of the working capital requirements associated with fulfilling the Group's existing order book, including large-scale construction projects, the Group expects to require additional financial resources to support project execution and its ongoing business operations over the coming years. The Directors consider equity funding appropriate at this time because it would strengthen the Group's financial position, preserve existing cash resources and reduce reliance on uncommitted banking facilities, which may not provide the same degree of funding certainty as equity financing. Accordingly, the proposed rights issue is intended to enhance the Group's financial flexibility and provide additional working capital to meet its contractual commitments and operational requirements.

For the above reasons, the Board considers the Rights Issue to be in the interests of the Company and the Group.

5. USE OF PROCEEDS

5.1. Assuming full subscription for 563,644,184 Rights Shares at the Issue Price, the Rights Issue is expected to raise gross proceeds of approximately S$27.6 million and net proceeds of approximately S$27.1 million (the "**Net Proceeds**"), after deducting estimated expenses of approximately S$0.5 million (which includes the estimated underwriting commission to be paid to the Proposed Manager and Underwriter pursuant to the Management and Underwriting Agreement to be entered into).

5.2. The Company intends to use the Net Proceeds from the Rights Issue for (a) funding the Group's working capital requirements including operational and administrative expenses and payments to subcontractors and suppliers in connection with the execution of the Group's construction projects; and (b) capital expenditure and/or repayment of bank borrowings. The following table sets out the allocation of the Net Proceeds:

Use of Net Proceeds	**Approximate Allocation of the Net Proceeds**	**Approximate Percentage Allocation of the Net Proceeds**
Funding the Group's working capital requirements, including operational and administrative expenses and payments to subcontractors and suppliers in connection with the execution of the Group's construction projects	S$21.7 million	80.0%
Capital expenditure and/or repayment of bank borrowings	S$5.4 million	20.0%
Total	**S$27.1 million**	**100.0%**

5.3. The Company will make periodic announcements on the utilisation of the Net Proceeds pursuant to Rule 704(30) and Rule 1207(20) of the Listing Manual, as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the stated uses and percentage allocations of the Net Proceeds, and subsequently provide a status report on the use of such proceeds in its annual reports. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and the annual reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

5.4. Pending the deployment of the Net Proceeds raised from the Rights Issue for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions, or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group, in accordance with the Group's approved treasury policies and subject to applicable laws and the Listing Manual.

6. IRREVOCABLE UNDERTAKINGS

6.1. To demonstrate their support for the Rights Issue, each of the Undertaking Shareholders has provided an Irrevocable Undertaking. Their direct shareholdings and corresponding provisional entitlements based on the Existing Share Capital are set out below:

Undertaking Shareholder	**Existing Shares held directly**	**Percentage of Existing Share Capital**	**Pro Rata Rights Shares**
KBGL	1,544,627,607	54.81%	308,925,521
Penta-Ocean	810,000,000	28.74%	162,000,000

Undertaking Shareholder	Existing Shares held directly	Percentage of Existing Share Capital	Pro Rata Rights Shares
Mr. Koh	15,254,800	0.54%	3,050,960
Mr. Shin	1,644,020	0.06%	328,804
Total	**2,371,526,427**	**84.15%**	**474,305,285**

The figures above assume no change in the Undertaking Shareholders' respective holdings before the Record Date and disregard fractional entitlements. Each Undertaking Shareholder's payment obligation is the number of Rights Shares comprised in its total provisional allotment multiplied by the Issue Price.

6.2. Each Undertaking Shareholder has irrevocably undertaken that, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities and the terms of its Irrevocable Undertaking, among others:

(a) as at the Record Date, it/he will (i) directly hold not less than (1) 1,544,627,607 Shares in the case of KBGL; (2) 810,000,000 Shares, in the case of Penta-Ocean; (3) 15,254,800 Shares, in the case of Mr. Koh; and (4) 1,644,020 Shares in the case of Mr. Shin, and (ii) have a registered address in Singapore with the CDP;

(b) it/he will accept its/his total provisional allotment of Rights Shares and subscribe and pay in full for those Rights Shares (together, the "**Undertaken Rights Shares**") in accordance with the terms and conditions of the Rights Issue; and

(c) it/he will not, whether directly or through any agent acting on its/his behalf, apply for any Excess Rights Shares.

6.3. The subscription undertaking in each Irrevocable Undertaking is conditional upon:

(a) the lodgement of the Offer Information Statement together with all other necessary accompanying documents (if applicable), in connection with the Rights Issue with MAS;

(b) 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 Rights Issue and to give effect to the Rights Issue, having been obtained and not having been withdrawn or revoked before the completion of the Rights Issue; and

(c) the SGX-ST's AIP for the listing and quotation of, and dealing in, the Rights Shares on the Mainboard having been obtained and not having been withdrawn.

6.4. Assuming that the Rights Issue is fully subscribed pursuant to the Irrevocable Undertakings and the Management and Underwriting Agreement to be entered into, each Undertaking Shareholder's subscription for only its/his pro rata entitlement to the Rights Shares will result in its/his percentage voting interest in the Company remaining substantially unchanged. On this basis, and assuming that neither the Undertaking Shareholders nor their respective concert parties acquire or subscribe for any Shares other than their respective pro rata entitlements under the Rights Issue, and that there are no other changes to the relevant shareholdings or the Company's issued share capital, none of the Undertaking Shareholders is expected to incur an obligation to make a mandatory general offer for the remaining Shares under Rule 14.1 of the Code solely as a result of fulfilling its/his subscription obligations under the respective Irrevocable Undertakings.

6.5. Each Undertaking Shareholder has represented that it/he has sufficient financial resources to subscribe and pay in full for its/his Undertaken Rights Shares and accordingly, will procure a confirmation from a financial institution in respect of each Undertaking Shareholder's necessary financial resources, as required by Rule 877(9) of the Listing Manual.

6.6. Other than the nominal consideration of S$1.00 referred to in each Irrevocable Undertaking, no commission, fee, additional benefit or other arrangement has been or will be provided by the Company to an Undertaking Shareholder in consideration of its/his Irrevocable Undertaking.

6.7. Each Irrevocable Undertaking terminates when the Rights Shares are admitted to listing and quotation, or earlier if the Company decides not to proceed with the Rights Issue and announces that decision through SGXNET, other than for reasons attributable to a breach or non-performance by that Undertaking Shareholder. Termination is without prejudice to accrued claims and the provisions expressly stated in the relevant Irrevocable Undertaking to survive termination.

7. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

7.1. Eligibility to Participate

The Rights Issue will be offered to Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders (as defined below), and such other Shareholders as may be agreed between the Company, the Proposed Manager and Underwriter, on the basis of their holdings at the Record Date, subject to applicable laws and the restrictions in paragraph 7.4 (*Foreign Shareholders*) of this announcement. The Offer Information Statement will be despatched or disseminated to them together with the relevant notification and/or application documents, as applicable.

Fractional entitlements and provisional allotments not taken up or allotted for any reason will be dealt with in accordance with paragraph 3.7 (*Provisional Allotments and Excess Applications*) of this announcement.

7.2. Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (the "**Securities Accounts**") with CDP and whose registered addresses with CDP are in Singapore as at the Record Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) market days prior to the Record Date (the "**Entitled Depositors**").

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

7.3. Entitled Scripholders

Entitled Scripholders are Shareholders whose (a) share certificates are not deposited with CDP; (b) Shares are registered in their own names; and (c) registered addresses with the Company are in Singapore as at the Record Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) market days prior to the Record Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date (the "**Entitled Scripholders**").

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 provisional allotments of Rights Shares.

7.4. Foreign Shareholders

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched or, as the case may be, disseminated to Shareholders with registered addresses outside Singapore 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**") and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched (or, as the case may be, disseminated), lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue, no provisional allotment of Rights Shares will be made to them, and any purported acceptance of provisional allotments or application for Excess Rights Shares by a Foreign Shareholder will be invalid. The Offer Information Statement and its accompanying documents will also NOT be despatched or, as the case may be, disseminated to persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers may not accept any "nil-paid" rights credited to their respective Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold "nil-paid" on the SGX-ST, as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales may, 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 to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, such amount shall be dealt with as the Board may, in its absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company and/or CDP in connection therewith.

Where the provisional allotments of Rights Shares are 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 Proposed Manager and Underwriter, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be dealt with in accordance with paragraph 3.7 (*Provisional Allotments and Excess Applications*) of this announcement and no Foreign Shareholder shall have any claim whatsoever against the Company, the Proposed Manager and Underwriter, CDP, the Share Registrar and/or their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (A) THE CENTRAL DEPOSITORY (PTE) LIMITED AT 2 SHENTON WAY #02-01 SGX CENTRE 1 SINGAPORE 068804; OR (B) B.A.C.S. PRIVATE LIMITED AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896, IN EACH CASE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

8. OPINION OF DIRECTORS

The Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration:

(a) the Group's present bank facilities, internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements; and

(b) the Group's present bank facilities, internal resources, operating cash flows and the Net Proceeds arising from the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements for the next 12 months.

Notwithstanding the present sufficiency of working capital, the Directors consider the Rights Issue beneficial for the reasons described in paragraph 4 (*Rationale for the Rights Issue*) of this announcement.

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

The provisional allotments of Rights Shares and the Rights 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 SFA04N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, including interests arising from their respective shareholdings in the Company, awards under the 2017 PSP and/or directorships in the Group, none of the Directors, substantial Shareholders or their respective associates has any interest, direct or indirect, in the Rights Issue.

Please also refer to paragraph 6 (*Irrevocable Undertakings*) of this announcement for details in relation to the Irrevocable Undertakings of Mr. Koh and Mr. Shin, who have undertaken to subscribe and pay for those Rights Shares in full, based on their holdings at the Record Date.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

12. CAUTIONARY STATEMENT AND IMPORTANT NOTICE

The Rights Issue is subject to the conditions described in this announcement and may not proceed or be completed. Shareholders and potential investors should exercise caution when dealing in the Shares or nil-paid rights and should read this announcement, subsequent announcements and the Offer Information Statement in full. Persons in doubt about the action to take should consult their professional advisers.

Nil-paid rights which are not sold or validly accepted and paid for by the applicable deadlines will lapse without compensation to the holder. The market prices of the Shares and nil-paid rights may fluctuate. The market price of the Shares may fall below the Issue Price, and the cost of acquiring nil-paid rights is additional to the Issue Price payable to subscribe for the corresponding Rights Shares. TERP is a theoretical calculation and is not a prediction of the price at which the Shares will trade.

This announcement is for information only. It is not an offer, invitation or recommendation to acquire securities, nor a solicitation of any offer to acquire securities, in any jurisdiction. The offer of Rights Shares will be made on the terms of the Offer Information Statement and the accompanying documents. No person should make an investment decision solely on the basis of this announcement.

The distribution of this announcement and the offer, sale, purchase or exercise of nil-paid rights and Rights Shares may be restricted by law in certain jurisdictions. Persons into whose possession this announcement comes must inform themselves about and comply with those restrictions. No offer is being made in a jurisdiction where that offer would be unlawful.

13. FORWARD LOOKING STATEMENTS

Some of the statements in this announcement constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks,

uncertainties and other factors, many of which are outside the Group's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Actual results may differ materially from the Group's intentions, plans, expectations, assumptions and beliefs, and adverse developments may affect the performance of the Group's businesses. Accordingly, undue reliance should not be placed on these forward-looking statements.

14. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when required and/or when there are material updates in relation to the Rights Issue.

BY ORDER OF THE BOARD
Shin Yong Seub
Executive Director and Chief Executive Officer
3 November 2026