

SHEN YAO HOLDINGS LIMITED
(Company Registration No. 202042117W)
(Incorporated in the Republic of Singapore)

- (A) **THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ZION MOBILITY PTE. LTD.**
 - (B) **THE PROPOSED CONVERSION OF OUTSTANDING AMOUNTS OWED BY THE COMPANY INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**
 - (C) **THE PROPOSED TRANSFER OF LISTING STATUS ON THE SGX-ST FROM THE COMPANY TO THE NEW LISTCO**
 - (D) **THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY BY THE NEW LISTCO**
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1. INTRODUCTION

1.1 Background

The board of directors ("**Board**" or "**Directors**", and each director, a "**Director**") of Shen Yao Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to its previous announcement dated 15 December 2025 in relation to the Company's entry into a binding memorandum of understanding ("**MOU**") with Zion Mobility Pte. Ltd. ("**Target**") and its shareholders in relation to the proposed acquisition of the entire issued and paid-up share capital of the Target by the Company from the shareholders of the Target.

1.2 Reverse Takeover

The Board wishes to announce that the Company has on 19 October 2026 entered into a sale and purchase agreement ("**SPA**") with (a) Dechapol Lamwilai, Phua Raymond ("**Raymond Phua**"), Lee Chuan Wen Luke ("**Luke Lee**"), Lee Chye Tek Lionel ("**Lionel Lee**"), Ornjira Lamwilai, Goh Gaik Choo, Tang Kheng Guan Kelvin ("**Kelvin Tang**"), Tan Kok Chew @ Tan Chia Chat ("**Steven Tan**"), Quek Wen He, Matthew ("**Matthew Quek**"), Jiang Jianmei, BH Global Corporation Limited ("**BH Global**") and Pang Kee Chai, Jeffrey ("**Jeffrey Pang**") (collectively, the "**Vendors**" and each a "**Vendor**"), and (b) Zion Mobility Holdings Pte. Ltd. ("**New Listco**") pursuant to which the Vendors have agreed to sell, and the New Listco has agreed to purchase, the entire issued and paid-up share capital of the Target on the terms and conditions of the SPA ("**Proposed Acquisition**").

The New Listco is the entity to which the Company proposes to transfer its listing status pursuant to the Proposed Transfer Listing (as defined below). Please refer to Section 6 below for further details on the Proposed Transfer Listing.

The Proposed Acquisition, if undertaken and completed, will constitute a "reverse takeover" under Rule 1015 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Proposed Acquisition is subject to, among other things, the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting of the Company ("**EGM**") to be convened.

1.3 Financial Adviser

The Company has appointed Evolve Capital Advisory Private Limited ("**Evolve**") as financial adviser and full sponsor in relation to the Proposed Transactions (as defined below). The Company intends to change its continuing sponsor from ZICO Capital Pte. Ltd. to Evolve before the despatch of the Circular (as defined below), and will make the requisite announcement at that time.

1.4 The Proposed Transactions

The Proposed Acquisition is being undertaken in conjunction with the Proposed Debt Conversion (as defined below), the Proposed Transfer Listing and the Proposed Disposal (as defined below). Please refer to Sections 5, 6 and 7 below for further details on the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal, respectively.

The Proposed Acquisition, the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal (collectively, the “**Proposed Transactions**”) are inter-conditional on one another. The group structure of the Company and the Target before and after the completion of the Proposed Transactions is set out in Appendix 1.

2. INFORMATION ON THE TARGET, TARGET GROUP AND VENDORS

The information relating to the Target, the Target Group (as defined below) and the Vendors contained in this Section 2 and elsewhere in this announcement were provided by the Target and the Vendors. Neither the Company nor any of the Directors has independently verified the accuracy and correctness of such information, and the responsibility of the Company and the Directors is limited to ensuring that such information has been properly extracted and reproduced in this announcement in the context that the information is being disclosed herein.

2.1 Target

The Target is a private company limited by shares incorporated in Singapore on 20 August 2024. The principal activities of the Target comprise the design, development, manufacture, and assembly of premium electric two-wheelers, and smart battery solutions for ASEAN markets.

As of the date of this announcement, the directors of the Target are Dechapol Lamwilai and Luke Lee. As at the same date, the Target has an issued and paid-up share capital of US\$5,073,790 comprising 5,100,000 ordinary shares (“**Target Shares**”), all of which are held by Dechapol Lamwilai, Raymond Phua and Luke Lee in the following proportions:

Name of Shareholder	Number of Target Shares Held as of the date of this announcement	Percentage Ownership of the Target as of the date of this announcement
Dechapol Lamwilai	51,000	1.00%
Raymond Phua	765,000	15.00%
Luke Lee	4,284,000	84.00%
Total	5,100,000	100.00%

The Target Group is undertaking an internal restructuring exercise (“**Internal Restructuring**”) pursuant to which, amongst others, ZM Thailand (as defined below) will be acquired by the Target and will become a wholly-owned subsidiary of the Target.

Immediately following the completion of the Internal Restructuring (“**Internal Restructuring Completion**”) but prior to the CLA Repayment (as defined below), Vendor Sale Completion (as defined below) and completion of the Proposed Acquisition (“**Completion**”), the Target will have an issued and paid-up share capital of US\$19,353,635.78 comprising 21,899,818 Target Shares which will be held by the shareholders below in the following proportions:

Name of Shareholder	Number of Target Shares Held (following Internal Restructuring Completion but prior to CLA Repayment, Vendor Sale Completion and Completion)	Percentage Ownership of the Target (following Internal Restructuring Completion but prior to CLA Repayment, Vendor Sale Completion and Completion)
Dechapol Lamwilai	51,000	0.23%
Raymond Phua	3,284,973	15.00%
Luke Lee	4,284,000	19.56%
Lionel Lee	390,634	1.78%
Ornjira Lamwilai	173,615	0.79%
Goh Gaik Choo	13,715,596	62.63%
Total	21,899,818	100%

The Internal Restructuring Completion is a Condition (as defined below) and will take place prior to the CLA Repayment, the Vendor Sale Completion and Completion.

2.2 Repayment of Convertible Loan and Vendor Sale

As of the date of this announcement, the following convertible loan agreements have been entered into:

- 2.2.1 an amended and restated convertible loan agreement dated 25 September 2026 between Kelvin Tang, as lender, and Luke Lee, as borrower and who is a director and controlling shareholder of the Target as of the date of this announcement, in relation to an interest-free loan in the aggregate principal sum of S\$1,500,000 to be repaid by the transfer of 2,153,052 existing Target Shares held by Luke Lee to Kelvin Tang;
- 2.2.2 an amended and restated convertible loan agreement dated 25 September 2026 between Steven Tan, as lender, and Luke Lee, as borrower and who is a director and controlling shareholder of the Target as of the date of this announcement, in relation to an interest-free loan in the aggregate principal sum of S\$500,000 to be repaid by the transfer of 717,684 existing Target Shares held by Luke Lee to Steven Tan;
- 2.2.3 an amended and restated convertible loan agreement dated 25 September 2026 between Matthew Quek, as lender, and the Target, as borrower, in relation to an interest-free loan in the aggregate principal sum of S\$100,000 to be repaid by the allotment and issuance of 77,519 new Target Shares to Matthew Quek;
- 2.2.4 an amended and restated convertible loan agreement dated 25 September 2026 between Jiang Jianmei, as lender, and the Target, as borrower, (“**Jiang Jianmei CLA**”) in relation to an interest-bearing loan in the aggregate principal sum of up to S\$2,500,000 (no amount of which has been drawn as at the date of this announcement) to be repaid by the allotment and issuance of 1,937,985 new Target Shares to Jiang Jianmei (assuming the loan under the Jiang Jianmei CLA is fully drawn down);
- 2.2.5 an amended and restated convertible loan agreement dated 25 September 2026 between Goh Gaik Choo, as lender, and the Target, as borrower, in relation to an interest-bearing loan in the aggregate principal sum of S\$250,000 to be repaid by the allotment and issuance of 193,798 new Target Shares to Goh Gaik Choo; and

2.2.6 an amended and restated convertible loan agreement dated 19 October 2026 between BH Global, as lender, and the Target, as borrower, in relation to an interest-free loan in the aggregate principal sum of S\$2,306,424 to be repaid by the allotment and issuance of 1,659,791 new Target Shares to BH Global,

(collectively, the “**Convertible Loan Agreements**”).

In addition, Jeffrey Pang, the Executive Director and Group Chief Executive Officer of the Company as of the date of this announcement, and Luke Lee, who is a director and controlling shareholder of the Target as of the date of this announcement, have entered into a sale and purchase agreement dated 19 October 2026 pursuant to which Jeffrey Pang has agreed to purchase, and Luke Lee has agreed to sell, 232,558 existing Target Shares on the terms and conditions of the said sale and purchase agreement (“**Vendor Sale**”).

The repayment of the convertible loans pursuant to the Convertible Loan Agreements (“**CLA Repayment**”) and the completion of the Vendor Sale (“**Vendor Sale Completion**”) are Conditions (as defined below) and will take place immediately prior to Completion.

Following the Internal Restructuring Completion, the CLA Repayment and the Vendor Sale Completion but immediately prior to Completion, and assuming that the loan under the Jiang Jianmei CLA is fully advanced, the Target is expected to have an issued and paid-up share capital of US\$23,350,863.68 comprising 25,768,911 ordinary shares (“**Target Shares**”), which will be held by the Vendors in the following proportions:

Name of Vendor	Number of Target Shares Held (following Internal Restructuring Completion, CLA Repayment and Vendor Sale Completion but immediately prior to Completion)	Percentage Ownership of the Target (following Internal Restructuring Completion, CLA Repayment and Vendor Sale Completion but immediately prior to Completion)
Dechapol Lamwilai	51,000	0.20%
Raymond Phua	3,284,973	12.75%
Luke Lee	1,180,706	4.58%
Lionel Lee	390,634	1.52%
Ornjira Lamwilai	173,615	0.67%
Goh Gaik Choo	13,909,394	53.98%
Kelvin Tang ¹	2,153,052	8.36%
Steven Tan	717,684	2.79%
Matthew Quek	77,519	0.30%
Jiang Jianmei	1,937,985	7.52%
BH Global	1,659,791	6.44%
Jeffrey Pang	232,558	0.90%

¹ Kelvin Tang will be holding one-third of the Sale Shares held by him on trust for Rigel Technology (S) Pte Ltd and S\$300,000 worth of the Sale Shares on trust for JUB Pacific Pte Ltd.

Name of Vendor	Number of Target Shares Held (following Internal Restructuring Completion, CLA Repayment and Vendor Sale Completion but immediately prior to Completion)	Percentage Ownership of the Target (following Internal Restructuring Completion, CLA Repayment and Vendor Sale Completion but immediately prior to Completion)
Total	25,768,911	100%

Prior to Completion, the Target may, as borrower, enter into additional convertible loan agreements (“**Additional CLAs**”) pursuant to which a third party, as lender, is entitled to repayment of the loan by way of the allotment and issuance of new Target Shares. In the event of an adjustment to the Consideration (as defined below) pursuant to the entry into any such additional convertible loan agreements, it is contemplated that the Target may issue new Target Shares to each such lender on Completion.

2.3 Target Group

As of the date of this announcement, the Target has one (1) wholly-owned subsidiary, namely ZM Motors Pte. Ltd., a company incorporated in Singapore on 3 December 2025. It carries on as its principal activity the wholesale of motorcycles and scooters and is the procurement and trading entity of the Target Group (as defined below).

Following the Internal Restructuring Completion, the Target will have the following subsidiaries:

2.3.1 Zion Mobility Company Limited (“**ZM Thailand**”), a company incorporated in Thailand on 1 May 2024 and carries on the manufacture and assembly of electric motorcycles and battery packs at its facility in Rayong, Thailand under promotion granted by the Board of Investment of Thailand; and

2.3.2 ZM Motors Pte. Ltd., details of which have been set out above,

(collectively with the Target, the “**Target Group**”).

The Target also holds 49% of the issued shares of Oyika (Thailand) Co., Ltd., which operates the battery swapping network in Thailand, and is an associated company of the Target.

Further information on the business of the Target Group will be set out in a circular to be issued by the Company to Shareholders in due course in relation to, amongst other things, the Proposed Transactions (“**Circular**”).

2.4 Vendors

The particulars of the Vendors are set out below:

Name of Vendor	Particulars of Vendor
Dechapol Lamwilai	Dechapol Lamwilai is a co-founder and director of the Target. He is the brother of Ornjira Lamwilai.
Raymond Phua	Raymond Phua is a private investor and is not involved in the day to day business of the Target Group.
Luke Lee	Luke Lee is a co-founder, and director of the Target. He is the son of Lionel Lee.

Name of Vendor	Particulars of Vendor
Lionel Lee	Lionel Lee is a director and the CEO of ZM Thailand, a wholly-owned subsidiary of the Target following the Internal Restructuring Completion, and reports to the board of directors of the Target. He is the spouse of Ornjira Lamwilai, father of Luke Lee and son of Goh Gaik Choo.
Ornjira Lamwilai	Ornjira Lamwilai is a non-executive director of ZM Thailand, a wholly-owned subsidiary of the Target following the Internal Restructuring Completion, and is not involved in the day to day business of the Target Group. She is the spouse of Lionel Lee and the sister of Dechapol Lamwilai.
Goh Gaik Choo	Goh Gaik Choo is a private investor and is not involved in the day to day business of the Target Group. She is the mother of Lionel Lee.
Kelvin Tang	Kelvin Tang is a private investor and is not involved in the day to day business of the Target Group.
Steven Tan	Steven Tan is a private investor and is not involved in the day to day business of the Target Group.
Matthew Quek	Matthew Quek is a private investor and is not involved in the day to day business of the Target Group.
Jiang Jianmei	Jiang Jianmei is a private investor and is not involved in the day to day business of the Target Group. She is a Creditor (as defined below) of the Company and will be issued Shares in the Company upon completion of the Proposed Debt Conversion (but will not be a controlling shareholder of the Company).
BH Global	BH Global Corporation Limited is a company listed on the Mainboard of the SGX-ST. It is an established technology group providing solutions internationally through 5 key divisions: Electrical and Technical Supply, Green LED Lighting, Integration Engineering, Cyber Security and Infrared Thermal Sensing Technology. It is not involved in the day to day business of the Target Group.
Jeffrey Pang	Jeffrey Pang is the Executive Director and Group Chief Executive Officer of the Company. He is not involved in the day to day business of the Target Group.

Save for Jeffrey Pang and Jiang Jianmei in the manner set out in this announcement, none of the Vendors is related to any of the Directors or controlling Shareholders of the Company, the New Listco or their respective associates. As at the date of this announcement, none of the Vendors holds any shares in the Company or the New Listco ("**Shares**"), save for Jeffrey Pang being the sole shareholder of the New Listco².

² For completeness, Jeffrey Pang has a Call Option to acquire Shares in the Company from Yao Capital Pte. Ltd. (a controlling Shareholder of the Company as of the date of this announcement) to be completed on or around the same time as the Proposed Transactions. Please refer to Section 4.3(k) below for further details on the Call Option.

3. RATIONALE FOR THE PROPOSED ACQUISITION

3.1 Voluntary Trading Suspension of the Company

On 23 March 2023, the Company announced that, given that the application to set aside the appointment of Hall Chadwick as the administrator of Balmaine Gold Pty Ltd³ (“**Administrator**”) was unsuccessful, the Board was of the view that it would be prudent for the Company to request for a voluntary trading suspension of the Shares with immediate effect while the Company engages with the Administrator and the various stakeholder groups to progress on the restructuring of the debts of Golden Point Group Pty Ltd⁴. The Shares of the Company have been suspended from trading on the SGX-ST since 24 March 2023. Please refer to the Company’s announcements dated 13 March 2023, 23 March 2023, 11 April 2023, 8 May 2023, 13 June 2023, 11 July 2023, 12 July 2023, 21 August 2023, 14 September 2023, 16 October 2023, 23 November 2023, 29 November 2023 and 25 January 2024 for further details on the voluntary administration of certain subsidiaries of the Group.

3.2 The Company’s Cash Company Status

On 26 September 2024, the Company announced that, as the Group currently has no operating business with recurring revenue and no viable operating business as at the date of the announcement, the Company has been deemed a “cash company” pursuant to Rule 1017 of the Catalist Rules with effect from 22 March 2024. Pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. Please refer to the Company’s announcements dated 22 March 2024 and 26 September 2024 for further details on its status as a cash company.

As the Company currently has no incoming operating cash flows and a limited cash balance, the Company intends, through ZICO Capital Pte. Ltd., its sponsor (“**Sponsor**”), to submit a waiver application to the SGX-ST from complying with Rule 1017(1)(a) of the Catalist Rules in relation to the opening of the requisite escrow account and placing 90% of its existing cash balance in the escrow account. In this regard, the Company wishes to highlight that it currently has only a limited amount of cash available. Any funds received by the Company are intended to be applied primarily towards expenses associated with the Proposed Acquisition, as well as the minimum working capital required to maintain the Company’s ongoing operations pending completion of the Proposed Acquisition. The Company has not disposed of any business or material asset resulting in the receipt of substantial cash proceeds which would otherwise be available to be placed into the escrow account.

As announced on 24 March 2025, the Company had, on 21 March 2025, through its Sponsor submitted an application to the SGX-ST for an extension of time of six (6) months to satisfy the requirements for a new listing and to demonstrate the applicability of Rule 1017(1) and Rule 1017(2) of the Catalist Rules. Subsequently, the aforementioned application was withdrawn, and the Company submitted an updated application to the SGX-ST on 25 April 2025. The updated application has since been withdrawn and the Company is working to submit a revised application to the SGX-ST by end of October 2026. The Company will make the necessary announcements if and when there are any further developments.

3.3 Rationale for the Proposed Acquisition

Taking into account, among other things, the business, financial performance, financial condition and prospects of the Target Group, the Board believes that the Target Group would be a suitable new business that will satisfy the requirements for a new listing pursuant to Rule 1017 of the Catalist Rules and that the Proposed Acquisition, if completed, will mean a successful corporate turnaround plan for the Company, thereby enabling the Company to apply for a resumption in the trading of the Shares. The Proposed Acquisition is therefore beneficial

³ Balmaine Gold Pty Ltd is a wholly-owned subsidiary of the Company.

⁴ Golden Point Group Pty Ltd is a wholly-owned subsidiary and holding company of Balmaine Gold Pty Ltd.

for and in the best interest of the Company and its Shareholders.

4. KEY TERMS OF THE PROPOSED ACQUISITION

4.1 Sale Shares

Under the SPA, the Vendors have agreed to sell to the New Listco, and the New Listco has agreed to purchase from the Vendors, 25,768,911 shares in the Target ("**Sale Shares**"), which shall constitute 100% of the issued and paid-up share capital of the Target following the Internal Restructuring Completion, the CLA Repayment and the Vendor Sale Completion and immediately prior to Completion, free from all encumbrances and together with all rights, benefits, dividends and entitlements attaching thereto as at Completion on the terms and conditions of the SPA.

The New Listco is a company to which the Company proposes to transfer its listing status pursuant to the Proposed Transfer Listing and the Proposed Transfer Listing is a Condition to Completion. Please refer to Section 6 below for further details on the Proposed Transfer Listing.

4.2 Consideration

The aggregate consideration for the sale and purchase of the Sale Shares shall be the amount of up to S\$58,050,000 (US\$45,000,000⁵) ("**Consideration**"). The Consideration shall be satisfied on Completion by way of the allotment and issuance of 207,321,428 new shares⁶ in the capital of the New Listco ("**Consideration Shares**") to the Vendors at the issue price of S\$0.28 for each Consideration Share ("**Issue Price**"). The number of Consideration Shares and proportion of the Consideration that each Vendor is entitled to is set out below:

Name of Vendor	Number of Consideration Shares	Proportion of Entitlement to Consideration
Dechapol Lamwilai	410,316	0.20%
Raymond Phua	26,428,951	12.75%
Luke Lee	9,499,263	4.58%
Lionel Lee	3,142,810	1.52%
Ornjira Lamwilai	1,396,804	0.67%
Goh Gaik Choo	111,906,764	53.98%
Kelvin Tang	17,322,184 ⁷	8.36%
Steven Tan	5,774,061	2.79%
Matthew Quek	623,672	0.30%
Jiang Jianmei	15,591,882	7.52%

⁵ Based on an exchange rate of US\$1:S\$1.29

⁶ Assuming that (a) there is no adjustment to the Consideration due to the valuation of the Sale Shares being lower than US\$40,000,000, (b) the loan under the Jiang Jianmei CLA is fully drawn down and (c) no additional CLAs are entered into after the date of the SPA.

⁷ Kelvin Tang will be holding one-third of the Consideration Shares held by him on trust for Rigel Technology (S) Pte Ltd and S\$300,000 worth of the Consideration Shares on trust for JUB Pacific Pte Ltd.

Name of Vendor	Number of Consideration Shares	Proportion of Entitlement to Consideration
BH Global	13,353,697	6.44%
Jeffrey Pang	1,871,024 ⁸	0.90%
Total	207,321,428	100%

The Consideration Shares will, when allotted and issued, be credited as fully-paid, free from encumbrances and rank *pari passu* with the then existing shares in the capital of the New Listco (“Shares”) save for any rights and entitlements the record date for which falls on or before the date of issue of the Consideration Shares. The Consideration Shares will be subject to such moratorium and for such period of time as may be required under the Catalist Rules and by the SGX-ST. Details of the moratorium undertakings to be given by the Vendors will be set out in the Circular.

The Consideration was arrived at after arm’s length negotiations between the Company and the Vendors, on a willing-buyer and willing-seller basis, after taking into account, among other things, (a) the financial performance of the Target Group for the financial period from 20 August 2024, being the date of incorporation of the Target, to 30 June 2025 (“FP2025”) and the 6-month financial period ended 31 December 2025 (“6M FY2026”), (b) the business prospects of the Target Group, (c) the existing customer base of the Target Group, and (d) the Convertible Loan Agreements being based on a pre-money valuation of the Target Group ranging between S\$25,000,000 to S\$30,000,000.

Pursuant to Rule 1015(3)(a) of the Catalist Rules, the Company will appoint a competent and independent valuer to conduct an independent valuation and furnish an independent valuation report on the Sale Shares and the Target Group (“Valuation Report”).

In the event that the valuation of the Sale Shares, based on the Valuation Report, is lower than US\$40,000,000, the parties to the SPA (“parties”) agree to negotiate in good faith on reasonable adjustments (if any) to be made to the Consideration and enter into such supplemental agreement as necessary to evidence such adjustments.

The Consideration for the Proposed Acquisition will be satisfied in full by the allotment and issuance of the Consideration Shares. No part of the Consideration is payable in cash.

The Company will be seeking specific Shareholder’s approval for the proposed allotment and issuance of the Consideration Shares to the Vendors in accordance with Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) and Rule 805(1) of the Catalist Rules.

4.3 Conditions Precedent

Completion is subject to the satisfaction or waiver (to the extent capable of waiver by the parties) of the following conditions precedent (“Conditions”):

- (a) the completion of a legal, business and financial due diligence review of the Target Group by the Company, the New Listco and their respective agents, representatives and professional advisers, the results of which are to be satisfactory to the Company, the New Listco and Evolve for the purposes of the Proposed Acquisition;
- (b) (i) the issuance of the Valuation Report by the independent valuer which complies with the requirements of the SGX-ST and the value of the Sale Shares, based on the Valuation Report, not being lower than US\$40,000,000 or (ii) where the value of the Sale Shares, based on the Valuation Report, is lower than US\$40,000,000, the parties

⁸ As Jeffrey Pang currently holds one (1) ordinary share in the New Listco as at the date of this announcement, it is envisaged that he will be issued one fewer Consideration Share.

having agreed, *inter alia*, on reasonable adjustments to be made to the Consideration (if any);

- (c) the rectification of all issues and deficiencies identified pursuant to the due diligence review of the Target Group to the satisfaction of the Company, the New Listco and Evolve;
- (d) the Proposed Acquisition on the terms set out in the SPA being approved by the SGX-ST as a reverse takeover by the New Listco pursuant to Chapter 10 of the Catalyst Rules, as relevant, and such approval not having been withdrawn or revoked on or prior to Completion, and where approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the parties;
- (e) the receipt by the Company and/or the New Listco (as the case may be) of the listing and quotation notice from the SGX-ST in relation to the listing and quotation of the Debt Conversion Shares (as defined below), Consideration Shares, the consolidated Shares following the Share Consolidation (as defined below) (“**Consolidated Shares**”) (if applicable) and the Shares to be issued pursuant to the Compliance Placement (as defined below) (“**Compliance Placement Shares**”) (if applicable) on the Catalyst and such notice not having been revoked or amended, and where such notice is obtained subject to any conditions, such conditions being reasonably acceptable to the parties;
- (f) without prejudice to the Conditions referred to in Sections 4.3(d) and (e) above, the approval, waiver and/or confirmation of the SGX-ST for all other matters contemplated under the SPA (where required), including: (i) the receipt of a notification from the SGX-ST confirming that it has no further comments to the Circular (if required); (ii) the matters referred to in Section 4.3 (o) below (where required), and (iii) the proposed resumption of the trading of the Company’s Shares on Catalyst, and such approvals not having been revoked or amended, and where such approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the parties;
- (g) the Securities Industry Council (“**SIC**”) having granted Dechapol Lamwilai, Luke Lee, Lionel Lee, Ornjira Lamwilai and Goh Gaik Choo (collectively, the “**Vendor Concert Group**”) a waiver of their obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”) for the Shares not held by them and persons acting in concert with them and from having to comply with the requirements of Rule 14 of the Code, upon the allotment and issue of the Consideration Shares to the Vendor Concert Group, and such waiver not having been withdrawn or revoked, and where such waiver is subject to conditions (other than the conditions set out in Appendix 1 to the Code), such conditions being reasonably acceptable to the Company, the New Listco and the Vendors (“**Whitewash Waiver**”);
- (h) the completion of the (i) Internal Restructuring, (ii) CLA Repayment, and (iii) Vendor Sale in accordance with all applicable laws and such that the shareholding of the Target is as set out in Section 2.2 above immediately prior to Completion;
- (i) the Implementation Agreement (as defined below) having been executed and the completion of the Implementation Agreement, the Shareholders’ Scheme (as defined below) and the Proposed Transfer Listing;
- (j) the Deeds of Undertaking (as defined below) having been executed and the completion of the Proposed Debt Conversion immediately prior to the completion of the Proposed Transfer Listing, the Proposed Acquisition and the Proposed Disposal;
- (k) the completion of the call option agreement dated 15 December 2025 entered into between Jeffrey Pang, as option holder, and Yaoo Capital Pte. Ltd., as grantor (“**Call Option Agreement**”) pursuant to which Jeffrey Pang, the Executive Director and Group Chief Executive Officer of the Company as of the date of this announcement, shall exercise the option to purchase and complete the acquisition of 3,000,000,000

Shares in the Company from Yao Capital Pte. Ltd., a company whose issued share capital is 51% owned by Yao Liang and 49% owned by Yao Yilun, each of whom is a Director of the Company as at the date of this announcement, immediately prior to the completion of the Proposed Transfer Listing, the Proposed Acquisition and the Proposed Disposal on the terms and conditions of the Call Option Agreement (the “**Call Option**”);

- (l) the completion of the (i) proposed novation by Dechapol Lamwilai to the Target and the proposed novation by the Company to the New Listco of their respective rights and obligations under the loan agreement dated 15 December 2025 entered into between Dechapol Lamwilai and the Company in respect of a S\$2,000,000 loan; (ii) proposed novation by the Company to the New Listco of its rights and obligations under the financing letter dated 15 December 2025 entered into between the Target and the Company in respect of the financing of S\$1,000,000 of the fees and expenses incurred by the Company in relation to the Proposed Acquisition; and (iii) proposed novation by the Company to the New Listco in respect of its obligation to pay the professional fees and expenses incurred by the Company in relation to the Proposed Acquisition (“**Novation**”)⁹;
- (m) the completion of the Proposed Disposal such that the Company and its existing subsidiaries do not constitute part of the enlarged group of companies comprising the New Listco and the Target Group (but excluding the Company and its subsidiaries) (“**Enlarged Group**”);
- (n) all consents (including any consents from any relevant authorities or third parties) required by the parties for or in respect of the execution, delivery and performance of the SPA and the transactions contemplated under the SPA having been obtained, in such form and on such terms as may be reasonably satisfactory to the parties, and such consents not having been revoked or amended;
- (o) the approval of the Shareholders being obtained at an extraordinary general meeting of the Company (or any adjournment thereof) to be convened, in respect of:
 - (i) the Proposed Debt Conversion and the proposed allotment and issuance of the Debt Conversion Shares pursuant to the Proposed Debt Conversion;
 - (ii) the Proposed Acquisition and the proposed allotment and issuance of the Consideration Shares pursuant to the Proposed Acquisition;
 - (iii) the proposed ordinary resolution of the Company which if passed by the independent Shareholders would result in a waiver by the independent Shareholders of their right to receive a mandatory general offer from the Vendor Concert Group pursuant to Rule 14 of the Code for all of the Shares not already controlled or agreed to be acquired by the Vendor Concert Group as a result of the allotment and issuance of the Consideration Shares (“**Whitewash Resolution**”);
 - (iv) the Proposed Disposal;
 - (v) the proposed share consolidation exercise, to be effected and completed prior to Completion, based on such ratio as may be mutually agreed between the Company, the New Listco and the Vendors and to be advised by the financial adviser in respect of the Proposed Acquisition, such that the price per share of the Consideration Shares shall be equal to or greater than S\$0.20, in compliance with Rule 1015(3)(c) of the Catalist Rules (if required) (“**Share**”);

⁹ Following the Novation, (a) the Target will have obligation to extend, and the New Listco will have the right to receive and the obligation to repay, the S\$2,000,000 loan, (b) the New Listco will have the right to receive and the obligation to repay the S\$1,000,000 financing and (c) the New Listco will have the obligation to repay the professional fees and expenses incurred by the Company in relation to the Proposed Acquisition .

Consolidation”);

- (vi) the proposed allotment and issuance of the Compliance Placement Shares (if applicable) as soon as possible after the issuance of the Consideration Shares in the event the percentage of the Shares of the New Listco that are held in public hands falls below the minimum distribution and shareholding spread requirements of 15% under the Catalyst Rules to comply with the shareholding spread and distribution requirements set out in Rule 406 of the Catalyst Rules (if required) (“**Compliance Placement**”);
- (vii) the proposed change of the core business of the New Listco to that of the Business of the Target Group;
- (viii) the proposed appointment of the new directors to the board of directors of the New Listco as may be agreed between the Company, the New Listco and the Vendors, subject to compliance with the Catalyst Rules and the Code of Corporate Governance, which shall take effect from Completion;
- (ix) the proposed adoption of a new constitution by the New Listco (if required);
- (x) the proposed adoption of a new general mandate for the issue and allotment of new Shares by the New Listco (if required);
- (xi) the proposed adoption of a new general mandate for interested person transactions by the New Listco (if required); and
- (xii) such other corporate action(s) in connection with the Proposed Acquisition and the Proposed Disposal as may be necessary and agreed between the parties;
- (p) the execution of service agreements, in the agreed form, with the New Listco (“**Service Agreements**”) by such persons forming the key management of the Target Group as may be required by the Company and the New Listco (if required);
- (q) the representations and warranties made by the Vendors under the SPA remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the SPA and Completion by reference to the facts then existing;
- (r) the Vendors having fully complied with, observed and performed all of the provisions, and all of their undertakings, indemnities, covenants, agreements, liabilities and obligations, under the SPA required to be complied with, observed or performed prior to Completion;
- (s) no matter, event or circumstance having occurred that, individually or in the aggregate (combined together with all other matters, events or circumstances), would or would reasonably be expected to have a material adverse effect on the business and operations of the Target Group, the assets, liabilities, results of operations, financial performance, financial condition or prospects of the Target Group and/or the ability of the Vendors to comply with, observe and perform its obligations (including proceeding to Completion) under the SPA;
- (t) the Proposed Transactions and all other transactions contemplated under the SPA (including the allotment and issuance of the Debt Conversion Shares and the Consideration Shares) and the conduct of the business by the Target Group after Completion not being prohibited or restricted by any applicable law, or by any restraining order, injunction or other order, decision, determination or notice (whether preliminary or permanent or otherwise) of any court or relevant authority having been made, proposed or announced or being anticipated;

- (u) the approval of the respective boards of directors of the parties having been obtained for the Proposed Acquisition and the transactions contemplated by the SPA (if required); and
- (v) the entry by the relevant parties into any supplemental or written agreement to the SPA to reflect any amendment of or additional Conditions, Vendors' warranties, indemnities and/or any other terms and conditions as required by the Company and the New Listco pursuant to the completion of the due diligence review of the Target Group.

For the avoidance of doubt, the completion of the Proposed Transactions shall be inter-conditional on one another and are expected to take place on or around the same time as each other.

If any of the Conditions is not satisfied or waived (to the extent such Condition is capable of waiver) by the parties on 30 June 2027 (or such other date as the parties may agree), then unless otherwise agreed by the parties, the SPA shall terminate automatically and no party shall have any claim against any other party in respect of such termination, except that such termination shall be without prejudice to any accrued rights and/or remedies as at the time of termination.

4.4 Representations and Warranties

The Proposed Acquisition is subject to such representations and warranties and undertakings on the part of the Vendors, the Company and the New Listco as are customary for transactions of similar nature.

4.5 Completion

Completion shall take place on the date falling no later than five (5) business days after the satisfaction or waiver of the Conditions (or such other date as may be agreed between the parties). On Completion, among other things, the New Listco shall allot and issue the Consideration Shares to the Vendors.

4.6 Additional Listing Application

The Company or the New Listco (as the case may be), through Evolve (subject to their appointment as sponsor having been completed), will make an application to the SGX-ST for the listing of and quotation for the Consideration Shares, Consolidated Shares (if applicable) and Compliance Placement Shares (if applicable) on the Catalist. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

4.7 Interested Person Transaction under Chapter 9 of the Catalist Rules

Jeffrey Pang is a director of the Company and is therefore deemed to be an interested person under Chapter 9 of the Catalist Rules. The proposed allotment and issuance of the Consideration Shares to Jeffrey Pang pursuant to the Proposed Acquisition therefore constitutes an interested person transaction ("IPT") within the meaning of Chapter 9 of the Catalist Rules. The other Vendors are not interested persons as defined under Chapter 9 of the Catalist Rules.

Based on the latest available audited consolidated financial statements of the Group for the financial year ended 30 June 2022 ("FY2022"), the Group's latest available audited net tangible assets ("NTA") is approximately S\$32.03 million. The value of the Consideration Shares proposed to be allotted and issued to Jeffrey Pang pursuant to the Proposed Acquisition is S\$523,887 and does not exceed 3.0% and 5.0% of the Group's latest available audited NTA. Accordingly, the approval of independent Shareholders is not required pursuant to Rule 906(1) of the Catalist Rules.

Notwithstanding the foregoing, given that the latest available audited NTA of the Group is for FY2022, the Company will seek the approval of independent Shareholders in a general meeting

pursuant to Chapter 9 of the Catalist Rules for the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang as an IPT in connection with the Proposed Acquisition. In addition, as Jeffrey Pang is a restricted person under Rules 804 and 812 of the Catalist Rules, the Company will be seeking specific independent Shareholders' approval for the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang pursuant to Rules 804 and 812 of the Catalist Rules.

Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. The loan extended by Jeffrey Pang to the Company consists of a principal of S\$222,500 and interest of S\$49,890.41 (as of the date of this announcement) and the amount at risk to the Group is therefore S\$49,890.41. Save for (i) the loan extended by Jeffrey Pang to the Company (which has a value of S\$49,890.41, being the interest payable on the loan); (ii) the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang pursuant to the Proposed Acquisition (which has a value of S\$523,887); and (iii) the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo as an IPT pursuant to the Proposed Debt Conversion (which has a value of S\$42,419.35), details as set out under Section 5 below, there are currently no other IPTs (excluding transactions which are less than S\$100,000, if any) entered into between the Group and Jeffrey Pang or his respective associates or any other interested person for the financial year ended 30 June 2026 and the financial year ending 30 June 2027.

Pursuant to Rule 917(4)(a) of the Catalist Rules, a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (ii) that the audit committee is obtaining an opinion from an independent financial adviser ("IFA") before forming its view is required to be disclosed in this announcement.

As the Company will be seeking specific independent Shareholders' approval for the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang as an IPT pursuant to the Proposed Acquisition, the Audit Committee of the Company will be obtaining an opinion from the IFA before forming its view as to whether the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang as an IPT pursuant to the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The IFA's opinion will be included in the Circular.

Pursuant to Rules 804, 812 and 919 of the Catalist Rules, Jeffrey Pang and his associates, shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang as an IPT pursuant to the Proposed Acquisition.

5. THE PROPOSED DEBT CONVERSION

5.1 Background

The Company had on 14 August 2026 entered into deeds of undertaking ("**Deeds of Undertaking**") with each of Jiang Jianmei, Wu Zhou, Sun Shu, Yeo Hock Huat ("**Mr. Yeo**") and Zhang Yongqing (collectively, the "**Creditors**" and each a "**Creditor**") in relation to the Proposed Debt Conversion.

5.2 The Proposed Debt Conversion

An aggregate amount of S\$3,931,318.66 (the "**Outstanding Debt**") is owing by the Company to the Creditors as of the date of the Deeds of Undertaking.

Pursuant to the terms of the Deeds of Undertaking, the Creditors have agreed to convert S\$3,891,318.66 of the Outstanding Debt ("**Conversion Amount**") into new ordinary Shares in the Company ("**Debt Conversion Shares**") which shall be calculated by dividing the amount of the Conversion Amount by the conversion price of S\$0.0014 ("**Conversion Price**"), fractional entitlements to be disregarded (the "**Proposed Debt Conversion**"). The Debt Conversion

Shares are issued in full repayment of the Conversion Amount. The allotment and issuance of the Debt Conversion Shares to the Creditors and the Cash Repayment (as defined below) to Zhang Yongqing (one of the Creditors) shall constitute a full and final settlement of the Outstanding Debt.

5.3 Information on the Creditors, Conversion Amount and Number of Debt Conversion Shares

Details of the Creditors, the nature of the debt, the Conversion Amount owed by the Company to each Creditor and the number of Debt Conversion Shares to be allotted and issued by the Company to each Creditor pursuant to the Proposed Debt Conversion are set out below.

Name of Creditor	Description	Nature of Indebtedness	Conversion Amount	Number of Debt Conversion Shares
Jiang Jianmei	Ex-spouse of Yao Liang ⁽¹⁾	Shareholder and related party loans extended to the Company; Outstanding directors' fees owed to Yao Yilun ⁽²⁾ which have been assigned to Jiang Jianmei	S\$2,815,101.27	2,010,786,621
Wu Zhou	Shareholder of the Company	Loan extended to the Company under a loan agreement dated 5 December 2025	S\$706,700.00	504,785,714
Sun Shu	Former Director of the Company who resigned as a Director with effect from 31 August 2023	Outstanding directors' fee	S\$217,098.04	155,070,028
Mr. Yeo	Chairman, Non-Executive and Non-Independent Director of the Company as of the date of this announcement	Outstanding directors' fee	S\$42,419.35	30,299,535
Zhang Yongqing	Consultant	Outstanding consultancy fees under a consultancy agreement dated 1 August 2023 and 31 August 2023	S\$110,000 ⁽³⁾	78,571,428
Total			S\$3,891,318.66	2,779,513,326

Notes:

- (1) For the avoidance of doubt, Jiang Jianmei is not an associate of Yao Liang as ex-spouses are not included in the definition of immediate family as defined under the Catalist Rules. As of the date of this announcement, Yao Liang is the Executive Vice Chairman and Non-Independent Director of the Company and controlling Shareholder of the Company. Yao Liang owns 51% of the issued share capital of Yaoo Capital Pte. Ltd. As such, he is deemed to be interested in the Shares of the Company owned by Yaoo Capital Pte. Ltd. Yaoo Capital Pte. Ltd. has a direct interest in 18,008,044,936 Shares of the Company, representing 53.43% of the issued share capital of the Company.

- (2) As of the date of this announcement, Yao Yilun is the Non-Executive Non-Independent Director of the Company and controlling Shareholder of the Company. He owns 49% of the issued share capital of Yao Capital Pte. Ltd. As such, he is deemed to be interested in the Shares of the Company owned by Yao Capital Pte. Ltd. Yao Capital Pte. Ltd. has a direct interest in 18,008,044,936 Shares of the Company, representing 53.43% of the issued share capital of the Company.
- (3) There is a remaining amount of S\$40,000 in outstanding consultancy fees owing to Zhang Yongqing by the Company which will be satisfied in cash (the “**Cash Repayment**”).

5.4 **Placement Agent**

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

5.5 **Share Borrowing Arrangements**

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

5.6 **Conversion Price**

The Conversion Amount owing to the Creditors will be converted at the Conversion Price of S\$0.0014. The Conversion Price represents a discount of approximately 30% to the last transacted price of the Company's shares of S\$0.002, and a premium of approximately 40% to the VWAP of the Company's shares of S\$0.001, in each case for trades done on the SGX-ST on 20 March 2023, being the last market day on which the Shares were traded prior to the suspension of trading in the Shares on 24 March 2023.

The issue price for each Debt Conversion Share was arrived at after taking into consideration, *inter alia*, the Issue Price for the Consideration Shares to be allotted and issued pursuant to the Proposed Acquisition and the rationale for the Proposed Debt Conversion set out in Section 5.10 below.

5.7 **Debt Conversion Shares**

The Debt Conversion Shares will, when allotted and issued, be credited as fully-paid, free from all claims, charges, liens and other encumbrances whatsoever and rank *pari passu* in all respects with and carry all rights and entitlements similar to the then existing Shares of the Company, save for any rights and entitlements the record date for which falls on or before the date of issue of the Debt Conversion Shares.

There is no moratorium imposed by the Company on the Debt Conversion Shares.

The Company does not have any existing warrants or other convertibles.

5.8 **Conditions Precedent**

Completion of the Proposed Debt Conversion is conditional upon receipt of all required corporate and regulatory approvals, to the extent required under applicable laws, regulations, or the Company's constitutional documents.

5.9 **Completion**

The Proposed Debt Conversion shall be completed by the allotment and issuance of the Debt Conversion Shares by the Company immediately prior to the other Proposed Transactions.

If the Proposed Transfer Listing and the Proposed Acquisition have not been completed on or before 30 June 2027 (or such later date as the parties to the Deeds of Undertaking may agree), the Deeds of Undertaking shall automatically cease to have effect.

5.10 **Rationale for the Proposed Debt Conversion**

The Board is of the view that the Proposed Debt Conversion would be in the interest of the Group. The Proposed Debt Conversion would enable the Company to substantially reduce its existing indebtedness without a corresponding cash outlay (save for the Cash Repayment), thereby preserving its cash resources pending the completion of the Proposed Transfer Listing and the Proposed Acquisition and for the future operational and working capital requirements of the Enlarged Group.

5.11 **Additional Listing Application**

The Company, through Evolve (subject to their appointment as sponsor having been completed), will make an application to the SGX-ST for the listing of and quotation for the Debt Conversion Shares on the Catalist. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

5.12 **Changes in Shareholding Interests of the Creditors**

The Creditors have confirmed to the Company that they do not have any existing interest (whether direct or indirect) in the Shares of the Company as of the date of this announcement, save as disclosed in this announcement.

To the best of the Company's knowledge, except as disclosed in this announcement, there is no connection (including business relationship) between the Creditors and the Company, Directors or substantial Shareholders of the Company and none of the Creditors will be holding the Debt Conversion Shares in trust or as a nominee.

Changes to the Creditors' shareholding interests in the Company before and after the completion of the Proposed Debt Conversion are set out in Appendix 2.

5.13 **Shareholders' Approvals required for the Proposed Debt Conversion**

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules

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

The Company will be seeking specific Shareholder's approval for the proposed allotment and issuance of the Debt Conversion Shares to the Creditors in accordance with Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

Rule 803 of the Catalist Rules

The proposed allotment and issuance of the Debt Conversion Shares to the Creditors will not result in a transfer of controlling interest in the Company pursuant to Rule 803 of the Catalist Rules.

Rule 811 of the Catalist Rules

Rule 811(1) of the Catalist Rules states that an issue of shares must not be priced at more than 10% discount to the VWAP for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the VWAP must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

As the issue price of the Debt Conversion Shares represents a premium of approximately 40% to the VWAP of the Company's shares of S\$0.001 for trades done on the SGX-ST on 20 March 2023, being the last market day on which the Shares of the Company were traded prior to trading suspension on 24 March 2023, the Company is not required to seek specific Shareholders' approval for the proposed allotment and issuance of the Debt Conversion Shares to the Creditors pursuant to Rule 811(3) of the Catalist Rules.

Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules provides that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment.

Rules 812(1) and Rule 812(2) of the Catalist Rules provide, *inter alia*, that an issue of shares must not be placed to an issuer's directors, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

As Mr. Yeo is a director of the Company, the Company will be seeking specific Shareholders' approval for the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo pursuant to Rules 804 and 812 of the Catalist Rules.

The Creditors (save for Mr. Yeo) have confirmed to the Company that they are currently not persons to whom the Company is prohibited from issuing shares to, as provided for by Rule 812(1) of the Catalist Rules. Accordingly, none of the Debt Conversion Shares will be issued and allotted to any restricted person under Rule 812(1) of the Catalist Rules, save for the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo for which the approval of independent Shareholders will be sought in a general meeting.

Pursuant to Rules 804 and 812 of the Catalist Rules, Mr. Yeo and his associates, shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Debt Conversion and the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo.

Interested Person Transaction under Chapter 9 of the Catalist Rules

Mr. Yeo is a director of the Company and is therefore deemed to be an interested person under Chapter 9 of the Catalist Rules. The proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo under the Proposed Debt Conversion therefore constitutes an IPT within the meaning of Chapter 9 of the Catalist Rules.

Based on the latest available audited consolidated financial statements of the Group for FY2022, the Group's latest available audited NTA is approximately S\$32.03 million. As the value of the Debt Conversion Shares proposed to be allotted and issued to Mr. Yeo is S\$42,419.35, which is less than S\$100,000, and does not exceed 3.0% and 5.0% of the Group's latest available audited NTA, the approval of independent Shareholders is not required for the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo as an IPT pursuant to the Proposed Debt Conversion under Rule 906(1) of the Catalist Rules.

Notwithstanding the foregoing, given that the latest available audited NTA of the Group is for FY2022, the Company will seek the approval of independent Shareholders in a general meeting pursuant to Chapter 9 of the Catalist Rules for the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo as an IPT pursuant to the Proposed Debt Conversion. As disclosed above, the Company will also be seeking specific Shareholder's approval for (i) the proposed allotment and issuance of the Debt Conversion Shares to the Creditors in accordance with Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules; and (ii) the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo pursuant to Rules

804 and 812 of the Catalist Rules.

Pursuant to Rule 917(4)(a) of the Catalist Rules, a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (ii) that the audit committee is obtaining an opinion from an IFA before forming its view is required to be disclosed in this announcement. The Audit Committee of the Company will be obtaining an opinion from the IFA before forming its view as to whether the proposed allotment and issuance of the Consideration Shares to Mr. Yeo as an IPT pursuant to the Proposed Debt Conversion is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The IFA's opinion will be included in the Circular.

Save for (i) the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yeo as an IPT under the Proposed Debt Conversion (which has a value of S\$42,419.35); (ii) the loan extended by Jeffrey Pang to the Company (which has a value of S\$49,890.41, being the interest payable on the loan); and (iii) the proposed allotment and issuance of the Consideration Shares to Jeffrey Pang pursuant to the Proposed Acquisition (which has a value of S\$523,887), details as set out under Section 4 above, there are currently no other IPTs (excluding transactions which are less than S\$100,000, if any) entered into between the Group and Mr. Yeo or his associates or any other interested person for the financial year ended 30 June 2026 and the financial year ending 30 June 2027.

5.14 Confirmation by Directors

The Proposed Debt Conversion will not result in any new cash proceeds for the Company as the Debt Conversion Shares are being issued in full repayment of the Conversion Amount.

The Company's working capital requirements pending completion of the Proposed Transactions are funded by (i) the S\$2,000,000 loan facility extended by Dechapol Lamwilai to the Company under the loan agreement dated 15 December 2025 (of which S\$750,000 has been drawn down by the Company as of the date of this announcement)¹⁰, and (ii) the financing of up to S\$1,000,000 of the fees and expenses incurred by the Company in relation to the Proposed Acquisition under the financing letter dated 15 December 2025 between the Target and the Company¹¹, in each case as referred to in Section 4.3(l) above. Having regard to those facilities, the Directors are of the opinion that the Company has sufficient working capital to meet its present requirements, being the expenses associated with the Proposed Transactions and the minimum working capital required to maintain the Company's ongoing operations, in each case pending completion of the Proposed Transactions.

6. THE PROPOSED TRANSFER OF LISTING STATUS

- 6.1 **Background** As a Condition to Completion, the Company and the New Listco are required to enter into and complete an implementation agreement ("**Implementation Agreement**") which sets out the terms for the proposed transfer of the Company's listing status on the Catalist of the SGX-ST to the New Listco (the "**Proposed Transfer Listing**") by way of a scheme of arrangement under Section 210 of the Companies Act (the "**Shareholders' Scheme**").

The Proposed Transfer Listing is undertaken by the Company in conjunction with the Proposed Acquisition and the Proposed Disposal and the Proposed Transactions are inter-conditional on one another.

6.2 New Listco

¹⁰ Please refer to Section 4.3(l) for further details in relation to the proposed novation by Dechapol Lamwilai to the Target and the proposed novation by the Company to the New Listco of their respective rights and obligations under the said loan agreement.

¹¹ Please refer to Section 4.3(l) for further details in relation to the proposed novation by the Company to the New Listco of its rights and obligations under the said financing letter.

The New Listco was incorporated in Singapore on 10 August 2026 for the sole purpose of the Proposed Transfer Listing and Proposed Acquisition. As at the date of its incorporation and as at the date of this announcement, the New Listco had an issued and paid-up capital of S\$1.00 comprising one (1) ordinary share which was held by Jeffrey Pang, who is also the sole director of the New Listco. Jeffrey Pang is a director of the Company as of the date of this announcement and will be a shareholder of the Company upon completion of the Call Option.

6.3 The Proposed Transfer of Listing Status

It is envisaged that pursuant to the Implementation Agreement, the Company and the New Listco will agree on the terms for the Proposed Transfer Listing, and for the Proposed Transfer Listing to be effected by way of a restructuring of the Company through the Shareholders' Scheme under which:

- 6.3.1 all of the Shares in the Company held by the Shareholders ("**Existing Shareholders**") following the completion of the Proposed Debt Conversion but prior to the completion of the Proposed Acquisition (the "**Existing Shares**") will be transferred to the New Listco (i) fully paid; (ii) free from all encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as of the relevant record date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the record date;
- 6.3.2 the consideration payable by the New Listco for the transfer of the Existing Shares is S\$5,300,000 and will be satisfied by way of the issuance and allotment of 18,928,572 new ordinary shares in the capital of the New Listco ("**New Listco Shares**") to the Existing Shareholders, in proportion to their respective shareholdings in the Company as at the relevant record date, fractional entitlements to be disregarded, at the issue price of S\$0.28 per New Listco Share; and
- 6.3.3 in the event that the New Listco will assume all liabilities and obligations of the Company in connection with the Debt Conversion Shares to be allotted and issued to the Creditors pursuant to the Proposed Debt Conversion, and the Debt Conversion Shares are allotted and issued by the New Listco instead of the Company, the Creditors will receive the same number of New Listco Shares as they would have received under the Shareholders' Scheme had the Debt Conversion Shares been issued by the Company prior to the implementation of the Shareholders' Scheme.

Following the completion of the Proposed Transfer Listing, the Company will become a wholly-owned subsidiary of the New Listco and the New Listco will be the company that is listed on the Catalist. The Proposed Disposal is expected to take place on or around the same time as the other Proposed Transactions, including the Proposed Transfer of Listing Status, and the Disposal Group (as defined below) and their liabilities and obligations are not intended to form part of the Enlarged Group following completion of the Proposed Acquisition.

The consideration payable by the New Listco for the transfer of the Existing Shares of S\$5,300,000 was arrived at following arm's length negotiations between the parties on a willing-buyer and willing-seller basis, taking into account, amongst other factors, the prevailing market conditions and the intrinsic value of the listing status of the Company on the Catalist.

It is further envisaged that as the Proposed Transfer Listing will be implemented by way of the Shareholders' Scheme, it is required to be approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the meeting to be held by the Company to seek its Shareholders' approval for the Shareholders' Scheme (the "**Shareholders' Scheme Meeting**"), such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Shareholders' Scheme Meeting, and by order of the court in compliance with the requirements under Section 210(3AB) of the Companies Act.

- 6.4 **Implementation** The Company will make the necessary announcements when there are further material developments on the Proposed Transfer Listing, including when the Implementation

Agreement is entered into by Company and the New Listco.

7. THE PROPOSED DISPOSAL

7.1 The Proposed Disposal

As a Condition to Completion, the Proposed Disposal is required to be completed such that the Company and its existing subsidiaries do not constitute part of the Enlarged Group after the completion of the Proposed Transfer Listing, the Proposed Acquisition and the Proposed Disposal.

The New Listco has on 19 October 2026 entered into a conditional sale and purchase agreement ("**Disposal SPA**") with Wu Zhou ("**Purchaser**") pursuant to which the New Listco agrees to sell, and the Purchaser agrees to purchase 100% of the issued and fully paid-up share capital of the Company on the terms and conditions of the Disposal SPA, including on the basis that the Proposed Transfer Listing and the Proposed Acquisition have been completed (the "**Proposed Disposal**").

The Proposed Disposal constitutes a major transaction as defined under Chapter 10 of the Catalist Rules.

7.2 Information on the Purchaser

Wu Zhou is a Shareholder and Creditor of the Company as of the date of this announcement. Following the completion of the Proposed Transfer Listing and the Proposed Acquisition thereafter, Wu Zhou will become a shareholder in the New Listco which will be the entity with the listing status. As Wu Zhou will not become a controlling shareholder of the New Listco, the Proposed Disposal will not be an IPT under Chapter 9 of the Catalist Rules.

7.3 Information on the Company

Following the completion of the Proposed Transfer Listing and the Proposed Acquisition, the Company will become a wholly-owned subsidiary of the New Listco and will no longer be the entity with the listing status. The Company has no operating business with recurring revenue and no viable operating business and the Company was deemed a "cash company" pursuant to Rule 1017 of the Catalist Rules with effect from 22 March 2024.

As at the date of this announcement, the Company has the following subsidiaries:

- 7.3.1 Shen Yao Investment Pte Ltd, a wholly-owned direct subsidiary of the Company, which was incorporated in Singapore and is currently dormant;
- 7.3.2 Plutus Mazu Pte Ltd, a wholly-owned direct subsidiary of the Company, which was incorporated in Singapore and is currently dormant;
- 7.3.3 Signature Metals Limited, a 76.86%-owned direct subsidiary of the Company, which was incorporated in Australia and is currently dormant;
- 7.3.4 Embuyaga Exploration Ltd, a 100%-owned direct subsidiary of Signature Metals Limited, which was incorporated in Uganda and is current dormant; and
- 7.3.5 Uganda Minerals Pty Ltd, a 100%-owned direct subsidiary of Signature Metals Limited, which was incorporated in Australia and is current dormant,

(the abovementioned subsidiaries, collectively the "**Disposal Subsidiaries**" and the Disposal Subsidiaries together with the Company, the "**Disposal Group**").

7.4 Rationale for the Proposed Disposal

The Proposed Disposal is undertaken by the Company in conjunction with the Proposed Transfer Listing and the Proposed Acquisition and the Proposed Transactions are inter-conditional on one another. The Proposed Acquisition will result in the injection of a new business into the Company, being the business carried out by the Target Group. Following completion of the Proposed Transfer Listing, the Company will cease to be the entity holding the listing status. The Company has no ongoing operating business and its former Australian gold-mining subsidiaries remain subject to ongoing administration and restructuring. Accordingly, the Disposal Group is not intended to form part of the Enlarged Group following completion of the Proposed Acquisition. The Proposed Disposal is therefore expected to facilitate transition from the Company's existing status as a cash company to an Enlarged Group carrying on the business of the Target Group, and to streamline the corporate structure of the Enlarged Group.

7.5 Key Terms of the Proposed Disposal

Sale Shares

Under the Disposal SPA, the New Listco has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the New Listco, such number of Shares representing the entire issued and paid-up capital of the Company on the date that the Proposed Disposal is completed ("**Disposal Sale Shares**"), free from all encumbrances and together with all rights, benefits, dividends and entitlements attaching thereto as at completion of the Proposed Disposal on the terms and conditions of the Disposal SPA.

Based on the latest available audited consolidated financial statements of the Group for FY2022 and the latest announced unaudited consolidated financial statements of the Group for the first quarter ended 30 September 2022 ("**1Q2023**"), (i) the book value of the Disposal Group is approximately S\$32.03 million and S\$27.4 million as at 30 June 2022 and 30 September 2022 respectively; and (ii) the net loss attributable to the Disposal Sale Shares is S\$(2,726,000) for 1Q2023. Shareholders should note that the Disposal Group's and the Group's financial position may have changed materially since FY2022 and 1Q2023, including as a result of the voluntary trading suspension, the administration and restructuring of the Company's former Australian gold-mining subsidiaries, and the Company's designation as a cash company under Rule 1017 of the Catalist Rules, as further described in Sections 3.1 and 3.2 above.

The open market value for the Disposal Sale Shares is approximately S\$33.7 million (computed based on the VWAP of the Shares of S\$0.0010 on 20 March 2023, being the last market day on which the Shares of the Company were traded prior to the suspension of trading in the Shares on 24 March 2023).

Pursuant to Rule 1014(5) of the Catalist Rules, the Company will appoint a competent and independent valuer to conduct an independent valuation and furnish an independent valuation report on the Disposal Sale Shares and the Company ("**Disposal Valuation Report**").

Consideration

The aggregate consideration for the sale and purchase of the Disposal Sale Shares shall be the amount of S\$1.00 ("**Disposal Consideration**"). The Disposal Consideration shall be satisfied on completion of the Proposed Disposal ("**Disposal Completion**") in cash.

The Proposed Disposal was arrived at after arm's length negotiations between the New Listco and the Purchaser, on a willing-buyer and willing-seller basis, after taking into account, among other things, the current financial position of the Company, the absence of any ongoing operating business, the administration and restructuring of the Company's former Australian gold-mining subsidiaries and the transfer of the Company's listing status to the New Listco pursuant to the Proposed Transfer Listing.

Use of Proceeds and Loss on Proposed Disposal

As the Disposal Consideration is a nominal amount, it is not meaningful to discuss the use of

proceeds from the Proposed Disposal.

The loss on disposal from the Proposed Disposal amounts to approximately S\$27.4 million which is computed based on the excess of the net book value of the Disposal Group over the Disposal Consideration as at 30 September 2022. The actual gain or loss on the Proposed Disposal will be computed by reference to the net book value of the Disposal Group as at the date of Disposal Completion and will be disclosed in the Circular, together with the Group's updated financial statements.

Conditions Precedent

Completion of the Proposed Disposal is subject to the satisfaction or waiver of, amongst others, the following conditions precedent ("**Disposal Conditions**"):

- (a) the approval of the board of directors of the New Listco having been obtained in respect of the sale and purchase of the Disposal Sale Shares;
- (b) the approval of the shareholders of the Company or the New Listco, as the case may be, having been obtained in respect of the sale and purchase of the Disposal Sale Shares at a general meeting;
- (c) all necessary consents, waivers and approvals of, notices to and filings or registrations with any governmental authority or any other third party required pursuant to any applicable law, including but not limited to, approvals from the SGX-ST and the SIC, to consummate the transactions contemplated under the Disposal SPA having been obtained and such consents, waivers and approvals being in full force and effect and not having been revoked or amended before completion of the Proposed Disposal; and
- (d) the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Acquisition having been completed.

If any of the Disposal Conditions is not satisfied or waived by the parties to the Disposal SPA on 30 June 2027 (or such other date as the parties to the Disposal SPA may agree), then unless otherwise agreed by the parties, the Disposal SPA shall terminate automatically and no party shall have any claim against any other party in respect of such termination, except that such termination shall be without prejudice to any accrued rights and/or remedies as at the time of termination.

Representations and Warranties

The Proposed Disposal is subject to such representations and warranties and undertakings on the part of the New Listco and the Purchaser as are customary for transactions of similar nature.

Completion

Completion of the Proposed Disposal shall take place on the date falling no later than five (5) business days after the satisfaction or waiver of the Disposal Conditions (or such other date as may be agreed between the parties).

Relative Figures under Rule 1006 for the Proposed Disposal

Based on the latest announced unaudited consolidated financial statements of the Group for 1Q2023, the relative figures of the Proposed Disposal computed on the bases set out in Rules 1006(a) to (e) of the Catalist Rules are as follows:

Rule 1006	Bases of Calculation	Relative Figures
(a)	The net asset value of the assets to be disposed of as compared with the Group's net asset value	100% ⁽¹⁾

Rule 1006	Bases of Calculation	Relative Figures
(b)	The net profits attributable to the assets disposed, compared with the Group's net profits	100% ^{(2),(3)}
(c)	The aggregate value of the consideration given for the Proposed Disposal, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	Less than 0.01% ⁽⁴⁾
(d)	The number of equity securities issued by the Company/New Listco as consideration for the Proposed Disposal, compared with the number of equity securities of the Company in issue	Not applicable ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽⁶⁾

Notes:

- (1) Computed based on the net asset value attributable to the Disposal Group of approximately S\$27,400,000 and the net asset value of the Group of approximately S\$27,400,000, as at 30 September 2022, being the latest balance sheet date of the Group's latest announced unaudited consolidated financial statements for 1Q2023. The net asset values of the Disposal Group and the Group as at 30 September 2022 include the Company's former Australian gold-mining subsidiaries. For the avoidance of doubt, such figures have not taken into account any adjustments arising from the administration and restructuring of those former subsidiaries, as the audit of the Group's financial statements for the financial years subsequent to FY2022 is ongoing. As the Disposal Group comprises the entire Group, any such adjustments would affect the net asset value attributable to the Disposal Group and the net asset value of the Group to the same extent. Accordingly, the relative figure computed under Rule 1006(a) of the Catalist Rules would remain at 100%.
- (2) Under Rule 1002(3)(b) of the Catalist Rules, net profit / (loss) is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the net loss attributable to the Disposal Group of approximately S\$(2,726,000) and the net loss of the Group of approximately S\$(2,726,000), for 1Q2023. The financial results of the Disposal Group and the Group for 1Q2023 include the Company's former Australian gold-mining subsidiaries. For the avoidance of doubt, such figures have not taken into account any adjustments arising from the administration and restructuring of those former subsidiaries, as the audit of the Group's financial statements for the financial years subsequent to FY2022 is ongoing. As the Disposal Group comprises the entire Group, any such adjustments would affect the net loss attributable to the Disposal Group and the net loss of the Group to the same extent. Accordingly, the relative figure computed under Rule 1006(b) of the Catalist Rules would remain at 100%.
- (4) Computed based on the Disposal Consideration of S\$1.00 and the Company's market capitalisation of S\$33,706,206 (computed based on the Company's issued ordinary share capital of 33,706,206,055 Shares and the VWAP of the Shares of S\$0.0010 on 20 March 2023, being the last market day on which the Shares of the Company were traded prior to the suspension of trading in the Shares on 24 March 2023). The Company does not have any treasury Shares. The Debt Conversion Shares to be issued pursuant to the Proposed Debt Conversion have not been taken into account.
- (5) Rule 1006(d) of the Catalist Rules is not applicable as the Disposal Consideration is wholly satisfied in cash.
- (6) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas

company.

7.6 Shareholders' Approval

As the relative figures under Rules 1006(a) and (b) of the Catalist Rules exceed 50%, the Proposed Disposal, if undertaken and completed, constitutes a major transaction under Chapter 10 of the Catalist Rules. Accordingly, the Proposed Disposal is conditional upon, among other things, the approval of Shareholders at the EGM.

7.7 SIC Consent

As the Proposed Disposal is undertaken in connection with the Proposed Acquisition and the Purchaser is a Shareholder of the Company and will be a Shareholder of the New Listco following the completion of the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Acquisition, the Proposed Disposal may constitute a "special deal" under Rule 10 of the Code. Note 5 of the Notes On Rule 10 of the Code states:

"Disposal of offeree company assets

In some cases, certain assets of the offeree company may be of no interest to the offeror. If a shareholder in the offeree company seeks to acquire the assets in question, there is a possibility that the terms of the transaction will be such as to confer a special benefit on him. The arrangement is also not capable of being extended to all shareholders. The Council will normally consent to such a transaction, provided that the independent adviser to the offeree company publicly states that in his opinion the terms of the transaction are fair and reasonable."

The Company and the New Listco will be writing to the SIC to seek their consent to the Proposed Disposal.

8. REVERSE TAKEOVER

8.1 Relative Figures under Rule 1006

Based on the latest announced unaudited consolidated financial statements of the Group for 1Q2023, the relative figures of the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (e) of the Catalist Rules are as follows:

Rule 1006	Bases of Calculation	Relative Figures
(a)	The net asset value of the assets to be disposed of as compared with the Group's net asset value	Not applicable ⁽¹⁾
(b)	The net profit attributable to the Target Group, compared with the Group's net profit	4.6% ⁽²⁾
(c)	The aggregate value of the consideration given for the Proposed Acquisition, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	172.2% ^{(3),(4)}
(d)	The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities of the Company in issue	1,095.3% ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽⁶⁾

Rule 1006	Bases of Calculation	Relative Figures

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Under Rule 1002(3)(b) of the Catalist Rules, net profit / (loss) is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. As the financial periods for which unaudited financial statements of the Target Group are available as at the date of this announcement do not correspond with that of the Group's latest announced financial statements, the relative figure under Rule 1006(b) of the Catalist Rules is computed based on the higher of the following:
 - (a) the Target Group's unaudited pro forma net loss before tax for FP2025 of S\$(126,675) as compared to the Group's unaudited net loss for 1Q2023 of S\$(2,726,000), being approximately 4.6%; and
 - (b) the Target Group's unaudited pro forma net loss before tax for 6M FY2026 of S\$(90,643) as compared to the Group's unaudited net loss for 1Q2023 of S\$(2,726,000), being approximately 3.3%.

For the avoidance of doubt, the net loss of the Group for 1Q2023 has not taken into account any adjustments arising from the administration and restructuring of the Company's former Australian gold-mining subsidiaries, as the audit of the Group's financial statements for the financial years subsequent to FY2022 is ongoing.

- (3) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value ("**NAV**") represented by such shares, whichever is higher. As the New Listco Shares are not listed as at the date of this announcement, the Consideration Shares do not have a market value. Accordingly, for the purposes of Rule 1003(3) of the Catalist Rules, the market value of the Consideration Shares has been determined by reference to the Issue Price of S\$0.28 per Consideration Share, being the same issue price at which the New Listco Shares will be issued to the Existing Shareholders pursuant to the Proposed Transfer Listing. On this basis, the value of the consideration is the higher of:
 - (a) S\$58,050,000, being the value of the 207,321,428 Consideration Shares at the Issue Price; and
 - (b) approximately S\$7,114,921, being the NAV represented by the Consideration Shares. As the Proposed Disposal will be completed on or around the same time as the completion of the Proposed Transfer Listing and the Proposed Acquisition, the NAV of the Enlarged Group would be derived substantially from the Target Group. The NAV represented by the Consideration Shares has accordingly been computed based on the unaudited pro forma NAV of the Target Group as at 31 December 2025.

Accordingly, the value of the consideration for the purposes of Rule 1006(c) of the Catalist Rules is S\$58,050,000.

- (4) Computed based on the Consideration of S\$58,050,000 (US\$45,000,000¹²) (assuming that no adjustment will be made to the Consideration) and the Company's market capitalisation of S\$33,706,206 (computed based on the Company's issued ordinary share capital of 33,706,206,055 Shares and the VWAP of the Shares of S\$0.0010 on 20 March 2023, being the last market day on which the Shares of the Company were traded prior to the suspension of trading in the Shares on 24 March 2023). The Company does not have any treasury Shares. The Debt Conversion Shares to be issued pursuant to the Proposed Debt Conversion have not been taken into account.

¹² Based on an exchange rate of US\$1:S\$1.29

¹³ The Proposed Transactions are expected to occur at or around the same time, and the sequence in which they are presented here is for illustrative purposes only.

- (5) Computed based on 207,321,428 Consideration Shares (assuming that no adjustment will be made to the Consideration) and 18,928,572 New Listco Shares in issue immediately prior to the issuance and allotment of the Consideration Shares.

The Consideration Shares will be issued by the New Listco, and not by the Company. Under the Shareholders' Scheme, the Proposed Transfer Listing will take place after the issuance and allotment of the Debt Conversion Shares pursuant to the Proposed Debt Conversion, but before the issuance and allotment of the Consideration Shares pursuant to the Proposed Acquisition. Pursuant to the Proposed Transfer Listing, all the Existing Shares will be transferred to the New Listco in consideration for the issuance and allotment of 18,928,572 New Listco Shares to the Existing Shareholders, and the New Listco will be the company that is listed on the Catalist. The 18,928,572 New Listco Shares will therefore be the equity securities of the listed issuer in issue at the time the Consideration Shares are issued. The Company is accordingly of the view that they are the appropriate basis of comparison under Rule 1006(d) of the Catalist Rules.

- (6) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

8.2 Shareholders' Approval

As the relative figures under Rules 1006(c) and 1006(d) of the Catalist Rules exceed 100%, and given that there will be a change in control of the New Listco (being the listed issuer following the Proposed Transfer Listing) upon Completion, the Proposed Acquisition, if undertaken and completed, constitutes a "reverse takeover" under Rule 1015(1) of the Catalist Rules. Accordingly, the Proposed Acquisition is conditional upon, among other things, the approval of Shareholders at the EGM and the issue of a listing and quotation notice by the SGX-ST.

9. HISTORICAL FINANCIAL INFORMATION OF THE TARGET GROUP

As ZM Thailand will only become a subsidiary of the Target upon completion of the Internal Restructuring, the financial information set out below comprises the unaudited financial information for FP2025 (being the first financial reporting period of the Target (from its incorporation on 20 August 2024 to 30 June 2025) and of ZM Thailand (from its incorporation on 1 May 2024 to 30 June 2025)) and the unaudited management accounts for 6M FY2026 and is presented separately for (a) the Target (together with its subsidiary ZM Motors Pte. Ltd. from its incorporation on 3 December 2025) and (b) ZM Thailand, and does not consolidate ZM Thailand for the financial periods presented. The pro forma financial information of the Target Group on a combined basis is set out in Section 10 below.

The Target Group's financial statements have historically been prepared based on a financial year end that is different from that of the Company. The Target Group has changed its financial year end from 31 December to 30 June to align with that of the Company, and the reporting accountant will conduct its audit on that basis. Shareholders should note that the financial information presented below, in particular, the Target Group's net profit after tax and the net asset value / shareholders' equity are based on the unaudited financial statements and management accounts provided by the Target Group, and are subject to the review and audit by the independent auditors and reporting accountants.

Value of the Sale Shares

The Sale Shares comprise 100% of the issued and paid-up share capital of the Target following the Internal Restructuring Completion, the CLA Repayment and the Vendor Sale Completion, following which the Target Group will comprise the Target, ZM Thailand and ZM Motors Pte. Ltd. Based on the unaudited pro forma financial information of the Target Group for FP2025 and the unaudited pro forma financial information of the Target Group for 6M FY2026 set out in Section 10 below, the book value of the Target Group is approximately S\$7,140,644 as at 30 June 2025 and S\$7,114,921 as at 31 December 2025 respectively. As the Target Group does not have any intangible assets, the net tangible asset value of the Target Group is the same as its book value. There is no open market value for the Sale Shares as they are not publicly traded.

Target - Statements of Comprehensive Income (unaudited)

S\$	FP2025 (from date of incorporation on 20 August 2024 to 30 June 2025)	6M FY2026
Revenue	0	161,756
Gross profit	0	44,078
Profit before tax	(93,140)	(71,611)
Profit after tax	(93,140)	(72,911)

Target - Statements of Financial Position (unaudited)

S\$	As at 30 June 2025	As at 31 December 2025
Non-current assets ⁽¹⁾	6,652,987	6,560,304
Current assets ⁽²⁾	140,398	169,803
Non-current liabilities	0	0
Current liabilities	10,525	20,158
Net asset value / shareholders' equity attributable to owners of the Target	6,782,860	6,709,949

Notes:

- (1) Non-current assets comprise the Target's investment in its associate, Oyika (Thailand) Co., Ltd.
- (2) Current assets comprise cash and bank balances and other receivables of the Target.

ZM Thailand - Statements of Comprehensive Income (unaudited)

S\$	FP2025 (from date of incorporation on 1 May 2024 to 30 June 2025)	6M FY2026
Revenue	0	0
Gross profit	0	(1,228)
Profit before tax	(33,535)	(19,032)
Profit after tax	(33,535)	(19,032)

ZM Thailand - Statements of Financial Position (unaudited)

S\$	As at 30 June 2025	As at 31 December 2025
Non-current assets	62,024	107,350
Current assets	301,521	522,901
Non-current liabilities	3,772	153,374
Current liabilities	1,989	71,905
Net asset value / shareholders' equity attributable to owners of ZM Thailand ⁽¹⁾	357,784	404,972

Note:

- (1) Increase in net asset value due to capital injection of S\$50,046 as well as increase in foreign currency translation reserve of S\$16,174, partially offset by the loss for 6M FY2026.

10. PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

The Group prepares its financial statements based on a financial year end of 30 June and the latest audited consolidated financial statements of the Group are for FY2022. The Target Group does not have pro forma combined financial statements for FY2022 as it only commenced operations in 2024. The Target Group's financial statements have historically been prepared based on a financial year end that is different from that of the Company. The Target Group has changed its financial year end from 31 December to 30 June to align with that of the Company, and the reporting accountant will conduct its audit on that basis.

Save for the possible impact arising from reverse acquisition accounting, the Enlarged Group's financial information is not expected to be materially different from that of the Target Group as presented in Section 9 above, as pursuant to the completion of the Proposed Acquisition and the Proposed Disposal, the business of the Enlarged Group is envisaged to comprise mainly the business of the Target Group. Although the Enlarged Group will include the New Listco, the New Listco was incorporated on 10 August 2026 solely for the purposes of the Proposed Transfer Listing and the Proposed Acquisition. It has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share, both as at the date of its incorporation and as at the date of this announcement. It has remained dormant since its incorporation.

The Company has, on 19 October 2026, made an application to the SGX-ST and its continuing sponsor ("**Waiver Application**"), through Evolve in its capacity as financial adviser and full sponsor to the Company in respect of the Proposed Transactions, for a waiver from compliance with Rules 1015(1)(a)(ii) and 1015(4)(a) of the Catalist Rules, read with Rule 407(1) of the Catalist Rules (the "**Relevant Rules**"). Under the Relevant Rules, the Company is required to, *inter alia*, disclose the (a) latest two (2) years of historical financial information (of the assets to be acquired) and one (1) year of pro forma financial information (of the Enlarged Group) and (b) information required under Parts 2 to 11 of the Fifth Schedule, Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 ("**Fifth Schedule**"), in particular, paragraph 24 of Part 9 of the Fifth Schedule requiring the pro forma financial statements of the Enlarged Group for the most recently completed financial year and any relevant interim financial period in the Circular. The Company will provide a further update on the Waiver Application in due course.

Under the Waiver Application, the Company has sought (a) a waiver of strict compliance with Rule 1015(1)(a)(ii) of the Catalist Rules, such that this announcement sets out, in place of the latest two (2) years of historical financial information of the Target Group, all of the historical financial information of the Target and ZM Thailand available as at the date of this announcement (as set out in Section 9 above), together with the unaudited pro forma financial information of the Target Group set out below; (b) a waiver of strict compliance with Rule 1015(1)(a)(ii) and Rule 1015(4)(a) of the Catalist Rules, read with Rule 407(1) of the Catalist Rules and paragraph 24 of Part 9 of the Fifth Schedule, from the requirement to present pro forma financial information of the enlarged group in this announcement and in the Circular; and (c) confirmation that the historical financial information of the Target Group in the Circular may comprise the audited financial statements of the Target for FP2025 and FY2026 and of ZM Thailand for its financial period from 1 May 2024 to 30 June 2025 and its financial year ended 30 June 2026, and interim financial statements for a financial period to be determined.

The unaudited pro forma financial information of the Target Group for FP2025 and 6M FY2026 is set out below.

The pro forma financial information of the Target Group has been prepared for illustrative purposes only, on the assumption that the Internal Restructuring had been completed at the beginning of the respective periods presented, by aggregating the unaudited financial information of the Target and ZM Thailand set out in Section 9 above, without adjustments for

the consideration for the Internal Restructuring, the Convertible Loan Agreements or the CLA Repayment]. As the Target and ZM Thailand were not under common control prior to the Internal Restructuring, the pro forma financial information does not purport to represent the financial position or results that would have been achieved had the Target Group existed during the periods presented. The audited financial statements of the Target and ZM Thailand for FY2026 will be included in the Circular.

Target Group - Pro Forma Statements of Comprehensive Income

S\$	FP2025	6M FY2026
Revenue	-	161,756
Gross profit	-	42,850
Profit before tax	(126,675)	(90,643)
Profit after tax	(126,675)	(91,943)

Target Group - Pro Forma Statements of Financial Position

S\$	As at 30 June 2025	As at 31 December 2025
Non-current assets ⁽¹⁾	6,715,011	6,667,654
Current assets ⁽²⁾	441,919	692,704
Non-current liabilities	3,772	153,374
Current liabilities	12,514	92,063
Net asset value / shareholders' equity attributable to owners of the Target Group	7,140,644	7,114,921

Notes:

- (1) Non-current assets comprise the Target's investment in its associate, Oyika (Thailand) Co., Ltd., and the property, plant and equipment and other non-current assets of ZM Thailand.
- (2) Current assets comprise cash and bank balances and other receivables of the Target Group.

11. FINANCIAL EFFECTS OF THE PROPOSED DEBT CONVERSION, THE PROPOSED ACQUISITION AND THE PROPOSED DISPOSAL

11.1 Assumptions

For illustrative purposes only, the financial effects of the Proposed Debt Conversion, the Proposed Acquisition and the Proposed Disposal on the share capital, net assets/liabilities, earnings/losses and gearing of the Enlarged Group have been prepared based on the latest audited consolidated financial statements of the Group for FY2022 and the unaudited pro forma financial information of the Target Group for FP2025 set out in Section 10 above, without any adjustment to align the financial year end of the Target Group with the Group, as well as the following key assumptions:

- 11.1.1 the pro forma financial effects of the Proposed Debt Conversion, the Proposed Acquisition and the Proposed Disposal on the NTA / net tangible loss ("**NTL**") and NTA / NTL per Share of the Group as at the end of the respective financial periods are computed assuming that the Proposed Acquisition was completed as at the end of the relevant financial period;

- 11.1.2 the pro forma financial effects of the Proposed Debt Conversion, the Proposed Acquisition and the Proposed Disposal on the earnings/losses and earnings/losses per Share of the Group for FP2025 are computed assuming that the Proposed Acquisition was completed on 1 July 2024;
- 11.1.3 the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal have been completed, prior to the completion of the Proposed Acquisition¹³;
- 11.1.4 the Consideration will be based on the assumption that no adjustments will be made to the Consideration;
- 11.1.5 the Consideration will be satisfied by the allotment and issue of an aggregate of 207,321,428 Consideration Shares issued at the Issue Price and the allotment and issue of the Debt Conversion Shares pursuant to the Proposed Debt Conversion has been completed;
- 11.1.6 the Compliance Placement, if required, and any other additional convertible loan agreements to be entered into by the Target in connection with the Proposed Acquisition, have not been taken into account, save that the proceeds of S\$5,156,424 receivable by the Target under the Convertible Loan Agreements (assuming full drawdown), which had not been received as at 30 June 2025, have been taken into account in computing the NTA of the Enlarged Group; and
- 11.1.7 the financial effects of accounting for reverse acquisition pursuant to the completion of the Proposed Acquisition have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Group to be reported in the financial statements of the Enlarged Group post-Completion. As such, the unaudited pro forma consolidated financial information of the Enlarged Group, after taking into consideration of the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this announcement.

The Group's latest audited financial statements are for FY2022. Shareholders should note that the Group's financial position may have changed materially since FY2022, including as a result of the voluntary trading suspension, the administration and restructuring of the Group's former Australian gold-mining subsidiaries, and the Company's designation as a cash company under Rule 1017 of the Catalist Rules, as further described in Sections 3.1 and 3.2 above. Updated financial information on the Group will be included in the Circular.

11.2 Share Capital

	Before the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion but before the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal but before the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition
Number of Shares	33,706,206,055	36,485,719,381	18,928,572	226,250,000
Issued and paid-up share capital (S\$'000)	311,378	315,269	5,300	63,350

¹³ The Proposed Transactions are expected to occur at or around the same time, and the sequence in which they are presented here is for illustrative purposes only.

11.3 NTA / (NTL)

	Before the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion but before the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal but before the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition
NTA / (NTL) (S\$000)	32,030	35,921	Nil	12,297
Number of Shares	33,706,206,055	36,485,719,381	18,928,572	226,250,000
NTA / (NTL) per Share (Singapore cents)	0.095	0.098	Nil	5.44

11.4 Earnings per Share ("EPS") / Loss per Share ("LPS")

	Before the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion but before the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal but before the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition
Net (loss)/profit attributable to owners of the Company (S\$000)	7,507	7,507	Nil	(127)
Weighted average number of Shares	33,580,179,000	36,359,692,326	18,928,572	226,250,000
EPS / (LPS) (Singapore cents)	0.022	0.021	Nil	(0.056)

11.5 Gearing

	Before the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion but before the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal but before the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition
Net debt (S\$'000)	29,489	25,598	Nil	Nil
Total shareholders' equity (S\$'000)	32,030	35,921	Nil	12,297

	Before the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion but before the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing and the Proposed Disposal but before the Proposed Acquisition	After the Proposed Debt Conversion, the Proposed Transfer Listing, the Proposed Disposal and the Proposed Acquisition
Gearing ratio (%) ⁽¹⁾	47.9	41.6	Nil	Nil

Note:

- (1) Gearing is determined based on net debt divided by the sum of net debt and total equity. Net debt comprises trade and other payables (which include amounts owing to the controlling shareholder), bank borrowings, convertible bonds and finance lease obligations, less cash and bank balances.

12. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company will appoint an IFA to advise the Directors who are independent for the purpose of, among others, the Whitewash Resolution.

The IFA will also advise the Audit Committee and the Directors who are independent as to whether each of the proposed allotment and issuance of Consideration Shares to Jeffrey Pang as an IPT and the proposed allotment and issuance of Debt Conversion Shares to Mr. Yeo as an IPT, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders. In addition, the IFA will be required to publicly state its opinion as to whether the terms of the Proposed Disposal are fair and reasonable, for the purposes of the SIC's consent to the Proposed Disposal under Note 5 of the Notes on Rule 10 of the Code, as set out in Section 7 above.

The Company will make further announcements in relation to the appointment of the IFA as and when appropriate. The advice of the IFA will be set out in the Circular to be despatched to Shareholders in due course.

13. RECONSTITUTION OF THE BOARD AND SERVICE CONTRACTS

It is envisaged that the New Listco will, upon Completion, appoint new members to its board of directors as may be nominated by the Vendors (subject to compliance with the requirements of the SGX-ST) and may enter into service contracts with such new directors. As at the date of this announcement, the Company and the New Listco have not entered into any service contract with any person proposed to be appointed as a Director in connection with the Proposed Acquisition. The details of any such appointments and service contracts will be set out in the Circular to be despatched to Shareholders in due course.

There are no persons proposed to be appointed as directors of the Company or the New Listco in connection with the Proposed Disposal and the Company and the New Listco have not entered into any service contract with any person proposed to be appointed as a Director in connection with the Proposed Disposal.

14. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement and for their respective shareholdings in the Company, none of the Directors or the controlling Shareholders and their respective associates has any interest, direct or indirect, in the Deeds of Undertaking, the SPA, the Disposal SPA and the Proposed Transactions (other than in his or her capacity as a Director or Shareholder of the Company).

15. CIRCULAR

The Circular setting out, amongst others, the terms and further details in relation to the Proposed Transactions, together with the notice of EGM, will be despatched by the Company to Shareholders in due course.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, 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 (including information relating to the Target Group and the Vendors) 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.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Deeds of Undertaking, the SPA and the Disposal SPA are available for inspection during normal business hours from 9 a.m. to 5 p.m. at the registered office of the Company at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095, for a period of three (3) months from the date of this announcement.

18. INDICATIVE TIMELINE FOR THE PROPOSED TRANSACTIONS

The key milestones and indicative timeline in relation to the Proposed Transactions is set out below.

Event	Indicative Timeline
Execution of the SPA and announcement of the SPA	19 October 2026
Appointment of professionals, including independent valuer and IFA	October 2026
Satisfaction of the Conditions, including completion of due diligence on the Target Group, entry into the Implementation Agreement and preparation of the Circular	4 th quarter of 2026
Release of audited financial statements of the Group and holding of the annual general meetings of the Company for the financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026	1 st quarter of 2027
Submission of RTO application	1 st quarter of 2027
Sanction of Shareholders' Scheme by court	1 st quarter of 2027
Despatch of Circular (including the IFA opinion and Shareholders' Scheme document)	1 st quarter of 2027
Shareholders' Scheme Meeting and EGM	1 st quarter of 2027
Completion of the Proposed Transactions	2 nd quarter of 2027

19. CAUTIONARY STATEMENT

The Shares of the Company are currently suspended. Shareholders and potential investors are advised to exercise caution in dealing in their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Transactions will be completed. The Company will make the necessary announcements when there are further material developments on the Proposed Transactions. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Pang Kee Chai, Jeffrey
Executive Director and Group Chief Executive Officer
19 October 2026

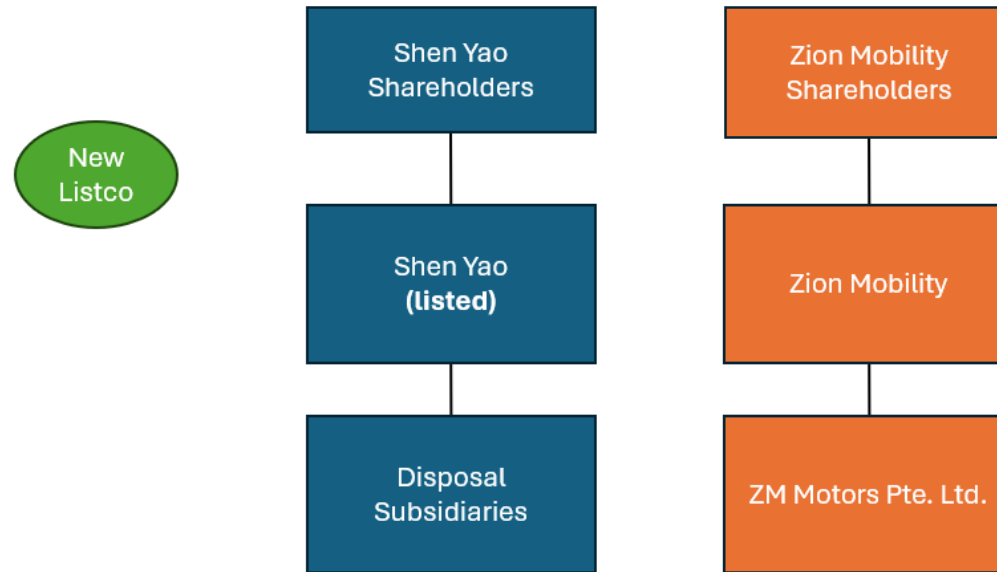
This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

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

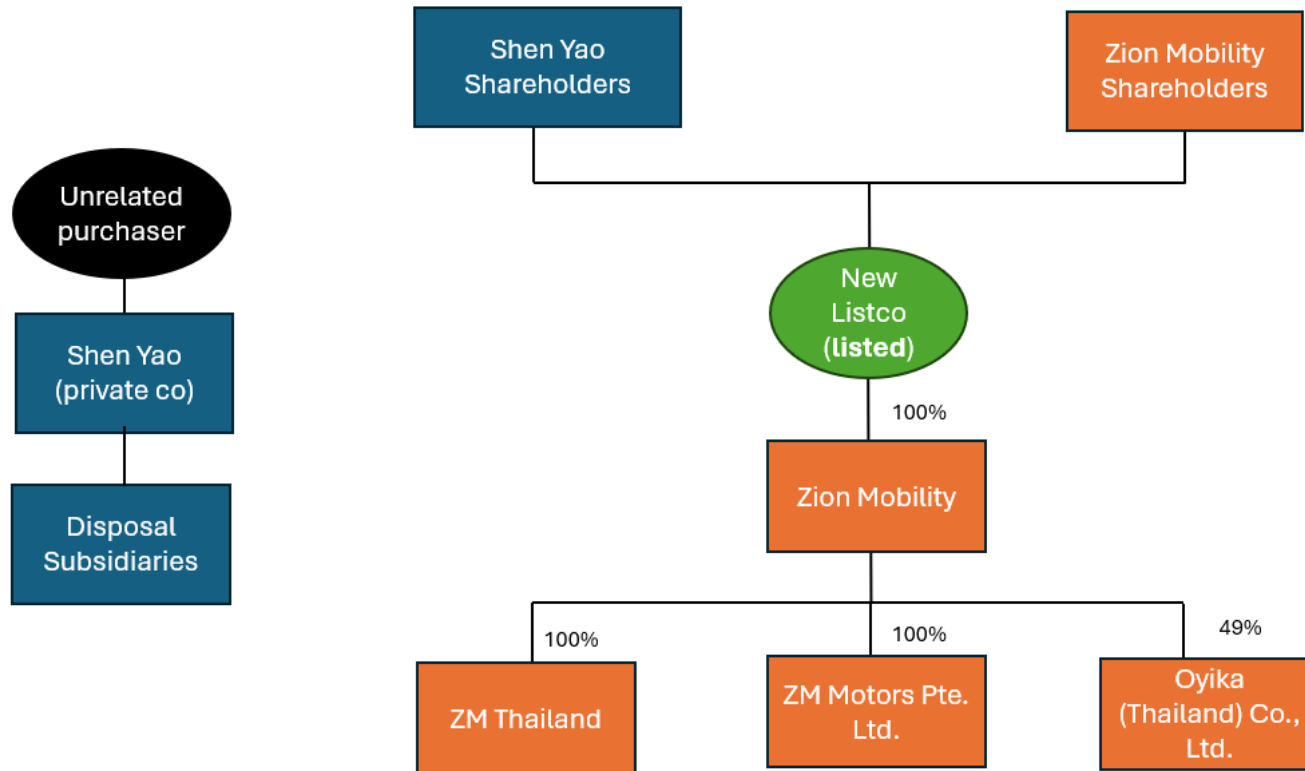
The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201

Appendix 1

Before the Proposed Transactions



After the Proposed Transactions



Appendix 2

Following the completion of the Proposed Debt Conversion, the changes in shareholding interests of the Creditors in the Company are set out below:

Name of Creditor	Conversion Amount	Before the Proposed Debt Conversion and the other Proposed Transactions		Details of the Proposed Debt Conversion			After the Proposed Debt Conversion but before the other Proposed Transactions	
		Number of Shares Held	Number of Shares Held as a Percentage of the Existing Issued Share Capital ⁽¹⁾	Number of Debt Conversion Shares to be Issued	Number of Debt Conversion Shares Held as a Percentage of the Existing Issued Share Capital ⁽¹⁾	Number of Debt Conversion Shares Held as a Percentage of the Enlarged Issued Share Capital ⁽²⁾	Number of Shares Held	Number of Shares Held as a Percentage of the Enlarged Issued Share Capital ⁽²⁾
Jiang Jianmei	S\$2,815,101.27	-	-	2,010,786,621	5.97%	5.51%	2,010,786,621	5.51%
Wu Zhou	S\$706,700.00	157,890,000	0.47%	504,785,714	1.50%	1.38%	662,675,714	1.82%
Sun Shu	S\$217,098.04	-	-	155,070,028	0.46%	0.43%	155,070,028	0.43%
Mr. Yeo	S\$42,419.35	-	-	30,299,535	0.09%	0.08%	30,299,535	0.08%
Zhang Yongqing	S\$110,000 ⁽³⁾	-	-	78,571,428	0.23%	0.22%	78,571,428	0.22%

- (1) Based on the total number of issued Shares in the capital of the Company of 33,706,206,055 Shares (excluding treasury shares) as at the date of this announcement (the “Existing Issued Share Capital”).
- (2) Based on the total number of issued Shares in the capital of the Company of 36,485,719,381 Shares (excluding treasury shares) following the completion of the Proposed Debt Conversion (but before the completion of the Proposed Acquisition) (the “Enlarged Issued Share Capital”).
- (3) There is a remaining amount of S\$40,000 in consultancy fees owing to Zhang Yongqing by the Company which will be satisfied in cash.