

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED

(Company Registration No. 306871)
(Incorporated in the Cayman Islands)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE – REVISION OF TERMS OF THE RIGHTS ISSUE

1. INTRODUCTION

- 1.1 The board of directors ("**Board**" or "**Directors**") of Trans-China Automotive Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 25 September 2025 and 3 November 2025 (collectively, the "**Previous Announcements**") in relation to the Company's proposed renounceable non-underwritten rights issue of up to 294,807,591 new ordinary shares of par value US\$0.01 each in the capital of the Company ("**Previous Rights Shares**") at an issue price of S\$0.02 for each Previous Rights Share, on the basis of one (1) Previous Rights Share for every two (2) existing ordinary shares of par value US\$0.01 each in the capital of the Company ("**Shares**") ("**Previous Rights Issue**").
- 1.2 The Board wishes to update shareholders of the Company ("**Shareholders**") that after taking into consideration the financial performance of the Company and the trading performance of the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") following the Previous Announcements, the Company has decided to vary the terms of the Previous Rights Issue and is now proposing to undertake a renounceable non-underwritten rights issue ("**Rights Issue**") of up to 530,653,662 new ordinary shares of par value US\$0.01 each in the capital of the Company ("**Rights Shares**") at a revised issue price of S\$0.014 for each Rights Share ("**Issue Price**"), on the basis of nine (9) Rights Shares for every ten (10) Shares held by Entitled Shareholders (as defined herein) as at a time and date to be determined by the Board for the purpose of determining the entitlements of the Entitled Shareholders ("**Record Date**"), fractional entitlements to be disregarded. For the avoidance of doubt, the terms, conditions and details of the Rights Issue as set out in this announcement shall supersede those as set out in the Previous Announcements in relation to the Previous Rights Issue.

In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the SGX-ST, the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares on the Catalyst board of the SGX-ST ("**LQN**") has been issued by the SGX-ST. The Company had on 3 November 2025 announced the receipt of the LQN in respect of the Previous Rights Issue. With the revision to the terms of the Rights Issue, the aforementioned LQN will no longer be valid, and a revised application will be made by the Company, through RHT Capital Pte. Ltd. (the "**Sponsor**"), to the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalyst board of the SGX-ST. The Company will make an announcement when it receives the new LQN from the SGX-ST.

2. RIGHTS ISSUE

2.1 Principal Terms

The principal terms of the Rights Issue are as follows:

- | | | |
|---|-----|---|
| Issue Price | : | S\$0.014 for each Rights Share, payable in full upon acceptance and/or application. |
| Discount (specifying benchmarks and periods) | : | The Issue Price of S\$0.014 represents: |
| | (a) | a discount of approximately 36.36% to the closing price of S\$0.022 per Share on the SGX-ST on 5 June 2026 (being the last market day |

on which the Shares were traded on the SGX-ST immediately prior to the release of this announcement) ("**Last Traded Price**"; and

- (b) a discount of approximately 23.12% to the theoretical ex-rights price ("**TERP**")¹ of approximately S\$0.018 per Share based on the Last Traded Price.

This discount is priced to reward, and attract participation by, existing Shareholders and takes into consideration, amongst others, the historical trading price of the Shares and the prevailing market conditions (being general economic, interest rate, sentiments and uncertainties).

Allotment Ratio	:	Nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Use of Proceeds	:	Please refer to paragraph 4 for further information on the use of proceeds.
Purpose of Rights Issue	:	Please refer to paragraph 4 for further information on the purpose of the Rights Issue.

Such terms and conditions are subject to changes as the Board may, in its absolute discretion, deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement ("**Offer Information Statement**") in connection with the Rights Issue to be lodged with the Monetary Authority of Singapore ("**Authority**") and to be despatched or, as the case may be, disseminated by the Company to the Entitled Shareholders in due course.

2.2 Basis of Provisional Allotment

The Rights Issue is proposed to be made on a renounceable non-underwritten basis to all Shareholders who are eligible to participate in the Rights Issue ("**Entitled Shareholders**"), on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

2.3 Size of the Rights Issue

As at the date of this announcement, the Company has an issued and paid-up share capital of 589,615,183 Shares ("**Existing Issued Share Capital**") and does not hold any treasury shares.

In addition, there are 4,000,000 outstanding share options granted under the TCA Employee Share Option Scheme ("**ESOS Options**") which may be exercised on or prior to the Record Date. Save for the ESOS Options which remain outstanding, the Company has no outstanding convertible securities.

Accordingly, based on the Existing Issued Share Capital:

- (a) assuming that, on or prior to the Record Date, no ESOS Options are exercised, the Company will allot and issue up to 530,653,662 Rights Shares under the Rights Issue

¹ The TERP of each Share is calculated based on the following formula, assuming completion of the Rights Issue:

$$\text{TERP} = \frac{\text{Market Capitalisation of the Company based on the Last Traded Price} + \text{Gross Proceeds from the Rights Issue}}{\text{Number of Shares after Completion of the Rights Issue}}$$

("Minimum Share Capital Scenario"); and

- (b) assuming that, on or prior to the Record Date, 4,000,000 Shares are issued pursuant to the exercise of the ESOS Options, the Company will allot and issue up to 534,253,662 Rights Shares under the Rights Issue ("**Maximum Share Capital Scenario**").

In the Minimum Share Capital Scenario, the Rights Shares will represent approximately 90% of the Existing Issued Share Capital and approximately 47.37% of the enlarged issued share capital of the Company comprising 1,120,268,845 Shares immediately after the Rights Issue. In the Maximum Share Capital Scenario, the Rights Shares will represent approximately 90% of the Maximum Scenario Existing Issued Share Capital and approximately 47.37% of the enlarged issued share capital of the Company comprising 1,127,868,845 Shares immediately after the Rights Issue.²

For completeness, the Minimum Share Capital Scenario and Maximum Share Capital Scenario above assume that, save for the Shares issued pursuant to the exercise of the ESOS Options under the Maximum Share Capital Scenario, no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their pro rata entitlements of Rights Shares.

2.4 Ranking of the Rights Shares

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

For the purpose of this paragraph 2.4, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered with the Company, the Company's share transfer agent, In.Corp Corporate Services Pte. Ltd. ("**Share Transfer Agent**"), or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.5 Option to Scale Down Subscription

The Singapore Code on Take-overs and Mergers (the "**Code**") regulates the acquisition of ordinary shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% of the voting rights in the Company in any six (6)-month period, must extend a mandatory general offer for the remaining Shares in the Company in accordance with the provisions of the Code.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or applications for the Excess Rights Shares (as defined herein) by any Entitled Shareholder:

- (a) to avoid placing the relevant Entitled Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Entitled Shareholders not taking up their provisional allotments of the Rights Shares fully or partly; or

² In the Maximum Share Capital Scenario, the issued and paid-up share capital of the Company following the issuance of 4,000,000 Shares pursuant to the exercise of the ESOS Options is 593,615,183 Shares ("**Maximum Scenario Existing Issued Share Capital**").

- (b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

2.6 Non-Underwritten Rights Issue

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds (as defined herein) and that the Company will look into alternative sources of funding to raise further funds if required based on the Board's assessment. Given that there is no minimum amount that must be raised from the Rights Issue and taking into consideration the Subscription Intent (as defined herein) and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to undertake the Rights Issue on a non-underwritten basis.

3. INTENTION TO SUBSCRIBE

- 3.1 To show its support for the Rights Issue and to demonstrate commitment to the Company, Octo Holdings Limited ("**Octo Holdings**"), a controlling Shareholder of the Company, has, by way of a letter of intent, indicated its intention to subscribe for all its direct entitlement of 279,008,865 Rights Shares³ by the closing date of the Rights Issue ("**Subscription Intent**").
- 3.2 Notwithstanding the above, the Subscription Intent is not an irrevocable undertaking as it is an intention to subscribe and hence may not eventually result in actual subscription of the Rights Shares by Octo Holdings.

4. RATIONALE FOR THE RIGHTS ISSUE AND THE REVISION TO THE TERMS OF THE RIGHTS ISSUE

- 4.1 The Company's rationale for undertaking the Rights Issue remains unchanged from that as set out in its announcement dated 25 September 2025, which is to raise proceeds for the set-off of liabilities, to further strengthen the financial position and cash position of the Group, as well as for general corporate and working capital purposes of the Group, including but not limited to operating costs and making strategic investments and/or acquisitions if such opportunities arise.
- 4.2 The Company's condensed consolidated interim financial statements for the six months and full year ended 31 December 2025 indicate that the second half of 2025 continued to be a difficult trading environment for the Group, and financial pressure has mounted since the Previous Announcements. Given the Group's financial situation and the prevailing trading conditions, the management of the Company (the "**Management**") considered it important to raise new capital.
- 4.3 In light of the foregoing, the Management recommended to the Board that the terms of the Rights Issue be revised to make them more attractive for Shareholders to participate by offering more Rights Shares at a lower Issue Price. The Company aims to achieve the highest possible participation rate from Shareholders, and the Management considered that the revised terms would be the most effective strategy to achieve this objective. The Management also believes that attaining a higher participation rate in the Rights Issue would provide confidence and comfort to the Group's existing financial partners, including its onshore banks, thereby encouraging the continued availability of the financial facilities provided by such banks.
- 4.4 The Rights Issue will also provide current Shareholders who are confident of the prospects of the Company with an opportunity to further participate in the equity of the Company and

³ Octo Holdings' direct entitlement of 279,008,865 Rights Shares is calculated based on its current shareholding of 310,009,852 Shares, which represents approximately 52.6% of the Existing Issued Share Capital as at the date of this announcement.

maintain or increase their equity stake in the Company at a discount to the prevailing price of the Shares.

- 4.5 In light of the above, the Directors believe that the Rights Issue is in the interest of the Company.
- 4.6 The Rights Issue, if fully subscribed under the Minimum Share Capital Scenario, is expected to raise net proceeds of approximately S\$7.26 million ("**Net Proceeds**"), after deducting professional fees and related expenses of approximately S\$170,000 to be incurred in connection with the Rights Issue. A portion of the Net Proceeds will be utilised by the Company to set off existing amounts owing to controlling Shareholders and/or their affiliates. The Rights Shares shall be paid for in cash or, where applicable, satisfied by way of set-off of any applicable amounts owing by the Company to such parties.
- 4.7 The Company intends to use the Net Proceeds under the Minimum Share Capital Scenario in the following manner:

Use of Net Proceeds	Allocation of Net Proceeds (S\$' million)	Approximate Allocation of Net Proceeds (%)
Set-off of liabilities	3.25 to 3.65	44.8 to 50.3
General corporate and working capital purposes of the Group	3.61 to 4.01	49.7 to 55.2
Total	7.26	100.0

The above allocations are based on the Minimum Share Capital Scenario only. Depending on the level of subscription for the Rights Shares, the Company will make the necessary announcements on the allocations once the final Net Proceeds have been determined.

- 4.8 Pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money markets instruments and/or marketable securities and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.
- 4.9 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.
- 4.10 Where the Net Proceeds are used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

5. CONDITIONS OF THE RIGHTS ISSUE

5.1 Approvals

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

- (a) the receipt of the LQN from the SGX-ST in relation to the Rights Shares and such notice not having been withdrawn or revoked on or prior to the completion of the Rights Issue and, where the LQN is subject to conditions, such conditions being acceptable to the Company; and
- (b) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, with the SGX-ST, acting as agent on behalf of the Authority.

With the revision to the terms of the Rights Issue, a revised application will be made by the Company, through the Sponsor, to the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist board of the SGX-ST. The Company will make an announcement when it receives the LQN from the SGX-ST.

The Record Date will also be determined in due course after the Company has obtained the LQN from the SGX-ST, of which an announcement will be separately made by the Company in due course.

5.2 Authority to Issue the Rights Shares

The allotment and issue of the Rights Shares is proposed to be made pursuant to the authority under the share issue mandate ("**General Mandate**") granted by the Shareholders at the annual general meeting of the Company held on 21 April 2026, pursuant to Rule 806 of the Catalist Rules and the Memorandum and Articles of Association of the Company, and will therefore not be subject to further approval of the Shareholders.

Pursuant to the General Mandate, the Directors are authorised to, amongst others, allot and issue Shares and convertible securities that might or would require shares to be issued (collectively, "**Instruments**") not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) and Instruments as at the date of approval of the General Mandate, after adjusting for (a) new Shares arising from the conversion or exercise of any offers, agreements or options, or any convertible securities, (b) new Shares arising from the exercise of share options or vesting of share awards, provided that such share awards or share options, as the case may be, were granted in compliance with the Catalist Rules, and (c) any subsequent bonus issue, consolidation or sub-division of Shares.

As at the date of approval of the General Mandate, the Company's issued share capital comprised 589,615,183 Shares. Therefore, pursuant to the General Mandate, the Directors are authorised to allot and issue Shares on a *pro rata* basis, provided that the aggregate number of Shares to be issued does not exceed 589,615,183. Under the Minimum Share Capital Scenario, based on the Allotment Ratio, the maximum number of Rights Shares to be issued pursuant to the General Mandate is 530,653,662. As at the date of this announcement, the Company has not issued any new Shares or Instruments pursuant to the General Mandate. Accordingly, the proposed allotment and issue of the Rights Shares falls within the limit of the General Mandate. For completeness, the maximum number of Rights Shares to be issued pursuant to the General Mandate under the Maximum Share Capital Scenario is 534,253,662 based on the Allotment Ratio, and would also fall within the limit of the General Mandate after taking into account the issuance of 4,000,000 Shares pursuant to the exercise of the ESOS Options.

6. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

6.1 Eligibility to Participate

The Company proposes to provisionally allot the Rights Shares to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders (each as defined herein), on the basis of their shareholdings as at the Record Date. Entitled Shareholders will be entitled to participate in the Rights Issue and receive the Offer Information Statement (through electronic dissemination, if applicable) together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Transfer Agent, as the case may be.

Fractional entitlements to the Rights Shares will be disregarded and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Board may, in its absolute discretion, deem fit.

6.2 Entitled Depositors

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

"**Entitled Depositors**" are Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days⁴ prior to the Record Date.

6.3 Entitled Scripholders

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

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

6.4 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will **NOT** be offered to Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Transfer Agent, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**"). The Rights Issue is only made in Singapore and the Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will also **NOT** be despatched or disseminated to the persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist board of the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Transfer Agent, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents (as defined in the SFA) or stockbrokers in Singapore.

The Company will not be making arrangements for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the Catalist board of the SGX-ST (for purposes of applying the net proceeds from such sales for distribution to Foreign Shareholders). Entitlements to Rights Shares which would otherwise

⁴ "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (I) THE CENTRAL DEPOSITORY (PTE) LIMITED AT 2 SHENTON WAY #02-02 SGX CENTRE 1 SINGAPORE 068804 OR (II) IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877, IN EACH CASE, AT LEAST THREE MARKET DAYS PRIOR TO THE RECORD DATE.

6.5 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue ("**Excess Rights Shares**").

Entitlements which are not allotted or taken up for any reason (including any fractions of a Rights Share) will be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments of Rights Shares which are not taken up for any reason, be aggregated and allotted to satisfy excess applications for Excess Rights Shares (if any) or be disposed of or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit for the benefit of the Company subject to applicable laws and the Catalist Rules.

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

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

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

6.6 Trading of Odd Lots

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

7. WORKING CAPITAL STATEMENT

The Directors are of the opinion that barring any unforeseen circumstances, after taking into account the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet the Group's present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue shall be undertaken for the reasons stated in paragraph 4 of this announcement.

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

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

9. PRIOR EQUITY FUNDRAISING

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

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As disclosed at paragraph 3 above, Octo Holdings (a substantial Shareholder of the Company) has, by way of a letter of intent, indicated its Subscription Intent for the Rights Issue to show its support for the Rights Issue and to demonstrate commitment to the Company. For completeness of disclosure, Mr Francis Tjia (the Executive Chairman and Chief Executive Officer of the Company) holds the entire shareholding interest in Octo Holdings.

Save as disclosed in this announcement and save for their interests arising by way of their respective shareholding interest in the Company and/or directorship in the Group, as the case may be, none of the Directors nor, to the best of the Directors' knowledge, any of the substantial shareholders of the Company, has any interest, whether direct or indirect, in the Rights Issue.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

12. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcement(s) as and when required and/or material developments arise in respect of the Rights Issue.

13. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares as there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their

financial, tax, legal or other professional adviser(s) immediately.

BY ORDER OF THE BOARD

Francis Tjia

Executive Chairman and Chief Executive Officer

5 June 2026

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made, or reports contained in this document.

The contact person for the Sponsor is Mr. Leong Weng Tuck at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.