BACUI TECHNOLOGIES INTERNATIONAL LTD.

(Company Registration Number: 199407135Z)

(Incorporated in the Republic of Singapore)

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(1) PROPOSED CONSOLIDATION OF EVERY ONE HUNDRED (100) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) CONSOLIDATED SHARE IN THE CAPITAL OF THE COMPANY; AND

(2) PROPOSED PLACEMENT OF 111,111,111 NEW CONSOLIDATED SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.090 PER PLACEMENT SHARE TO XINLONG INVESTMENT HOLDING LIMITED, A CONTROLLING SHAREHOLDER OF THE COMPANY

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of Bacui Technologies International Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company proposes to undertake:

(a) a share consolidation of every one hundred (100) existing issued ordinary shares in the capital of the Company (the "**Shares**", and such existing Shares, the "**Existing Shares**") held by the shareholders of the Company (the "**Shareholders**") as at a record date to be determined by the Directors (the "**Record Date**") into one (1) consolidated share in the capital of the Company (each a "**Consolidated Share**" and collectively, the "**Consolidated Shares**"), with any fraction of a Consolidated Share arising from the share consolidation being rounded up to the nearest whole Consolidated Share (the "**Proposed Share Consolidation**"); and

(b) a placement of an aggregate of 111,111,111 new Consolidated Shares (the "**Placement Shares**") to Xinlong Investment Holding Limited (the "**Placee**") at a placement price of S$0.090 (the "**Placement Price**") for each Placement Share, amounting to an aggregate consideration of S$10,000,000 (the "**Placement Consideration**") (the "**Proposed Placement**", and together with the Proposed Share Consolidation, the "**Proposals**").

1.2 In connection with the Proposed Placement, the Company has on 11 November 2026 entered into a share placement agreement with the Placee (the "**Placement Agreement**"), pursuant to which the Placee has agreed to subscribe for, and the Company has agreed to issue and allot, the Placement Shares at the Placement Price, on the terms and subject to the conditions of the Placement Agreement.

1.3 The Proposed Share Consolidation and the Proposed Placement are inter-conditional. The Proposed Placement is conditional upon, *inter alia*, the Proposed Share Consolidation having been completed and having become effective. Completion of the Proposed Placement will only take place after the date on which the Proposed Share Consolidation becomes effective (the "**Share Consolidation Effective Date**"). Conversely, the Proposed Share Consolidation is conditional upon, *inter alia*, Shareholders' approval being obtained for the Proposed Placement

at the EGM (as defined below). Accordingly, if Shareholders' approval is not obtained for either of the Proposals, neither of the Proposals will proceed.

1.4 As at the date of this announcement, the Placee holds a direct interest in 2,697,057,454 Shares, representing approximately 61.89% of the issued Shares, and is a controlling shareholder of the Company. Accordingly, the issue and allotment of the Placement Shares to the Placee is subject to the specific approval of Shareholders pursuant to Rule 812(2) and Rule 805(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), respectively. The Proposed Placement also constitutes an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to paragraph 9 of this announcement for further details.

1.5 The Placement Shares will not be issued pursuant to the general share issue mandate granted by Shareholders to the Directors at the last annual general meeting of the Company held on 28 April 2026. The Company will be convening an extraordinary general meeting ("**EGM**") to seek Shareholders' approval for the Proposals. A circular to Shareholders containing further details of the Proposals (the "**Circular**"), together with the notice of the EGM, will be despatched to Shareholders in due course.

1.6 There is no placement agent appointed for the Proposed Placement. The Proposed Placement is not underwritten. No introducer, referral or commission fees have been paid or will be payable by the Company in connection with the Proposed Placement.

1.7 The Placement Shares will be issued pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore ("**SFA**"). As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Details of the Proposed Share Consolidation

As at the date of this announcement, the Company has an issued and paid-up share capital of S$152,020,838.02 comprising 4,358,028,592 Existing Shares. The Company has no treasury shares and no subsidiary holdings.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation and the Proposed Placement at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Record Date. After the Record Date, every one hundred (100) Existing Shares registered in the name of each Shareholder, or standing to the credit of the securities account of each depositor maintained with The Central Depository (Pte) Limited (as the case may be), as at the Record Date will be consolidated into one (1) Consolidated Share, with any fraction of a Consolidated Share arising from the Proposed Share Consolidation being rounded up to the nearest whole Consolidated Share.

On the assumption that no new Shares are issued by the Company up to the Record Date, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation and the Proposed Placement at the EGM, the issued and paid-up share capital of the Company will be S$152,020,838.02 comprising approximately 43,580,287 Consolidated Shares (subject to

the rounding up of fractional entitlements) following the completion of the Proposed Share Consolidation, but before the issue and allotment of the Placement Shares.

2.2 **Ranking and Trading of the Consolidated Shares**

Each Consolidated Share will rank *pari passu* in all respects with each other. Trading in the Consolidated Shares on the Catalist of the SGX-ST ("**Catalist**") will be in board lots of one hundred (100) Consolidated Shares.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots may trade with a minimum size of one (1) Consolidated Share on the SGX-ST unit share market. The SGX-ST unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Shares. As odd lots of Consolidated Shares may be traded on the SGX-ST unit share market, no separate arrangement will be made for the trading of such odd lots.

Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST unit share market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST unit share market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

2.3 **Rounding Up of Fractional Entitlements**

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of Existing Shares as at the Record Date, will be **rounded up** to the nearest whole Consolidated Share. Accordingly, Shareholders who hold fewer than one hundred (100) Existing Shares, or a number of Existing Shares which is not a multiple of one hundred (100), as at the Record Date will receive one (1) additional whole Consolidated Share in respect of such fractional entitlement. As a result of such rounding, the total number of Consolidated Shares in issue immediately following the completion of the Proposed Share Consolidation may be marginally higher than the number which would otherwise result from a strict one hundred (100)-into-one (1) consolidation.

2.4 **Effects of the Proposed Share Consolidation**

The Proposed Share Consolidation will have no theoretical impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the equity of the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to the rounding up of fractional entitlements.

2.5 **Volume weighted average price per Share**

For illustration purpose only, for the six (6)-month period up to the date immediately preceding the date of this announcement, being from 11 May 2026 to 10 November 2026, the volume weighted average price ("**VWAP**") per Share for trades done on the Catalist board of the SGX-ST was S$0.002. Following the completion of the Proposed Share Consolidation, the theoretical adjusted VWAP per Consolidated Share will be S$0.200.

2.6 **Record Date and Trading Arrangements**

The Record Date and details of the trading arrangements for the Consolidated Shares will be announced by the Company in due course.

2.7 **Adjustments to convertible securities and share schemes**

As at the date of this announcement, there are no outstanding options, awards, warrants, convertible securities or other instruments convertible into Shares. Accordingly, no adjustments are required to be made as a result of the Proposed Share Consolidation.

2.8 **Approvals and conditions**

The Proposed Share Consolidation is subject to, among others:

(a) receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist board of the SGX-ST;

(b) approval of the Shareholders by ordinary resolution of the Proposed Share Consolidation at the EGM to be convened; and

(c) the approval of Shareholders for the Proposed Placement at the EGM, the Proposals being inter-conditional.

An application will be made to the SGX-ST, via the Company's continuing sponsor, SAC Capital Private Limited (the "**Sponsor**"), to obtain its approval in-principle for the dealing in, listing of and quotation for the Consolidated Shares arising from the Proposed Share Consolidation.

An announcement on the outcome of the application will be made in due course. Any approval in-principle which may be granted by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities.

The Circular containing further details of the Proposed Share Consolidation, together with the notice of the EGM, will be despatched to Shareholders in due course.

3. THE PROPOSED PLACEMENT

3.1 Placement Shares

The Placement Shares comprise an aggregate of 111,111,111 new Consolidated Shares, representing approximately 254.96% of the existing issued share capital of the Company (on a post-Proposed Share Consolidation basis) as at the date of this announcement, and approximately 71.83% of the enlarged issued share capital of the Company following completion of the Proposals.

3.2 Placement Price

The Placement Price of S$0.090 per Placement Share represents a discount of 10% to the theoretical post-consolidation VWAP of S$0.100 per Consolidated Share (being the VWAP of S$0.001 per Existing Share for trades done on Catalist on 10 November 2026, being the full market day on which the Shares were traded preceding to the trading halt called by the Company and the signing of the Placement Agreement, adjusted on the assumption that the Proposed Share Consolidation had been completed).

The Placement Price was agreed upon after arm's length negotiations between the Company and the Placee with reference to the historical trading performance of the Company's shares, prevailing market conditions, and historical financial performance and position of the Group.

3.3 Ranking of the Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the then existing Consolidated Shares, save that they will not rank for any dividend, rights, allotments or other distributions, the record date of which falls on or before the date of completion of the Proposed Placement.

3.4 Conditions Precedent

Completion of the Proposed Placement shall be conditional upon the satisfaction or waiver of the following conditions on or before the date of completion:

(a) the relevant listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on Catalist (the "**Listing and Quotation Notice**") having been obtained and not being revoked or amended;

(b) the approval of Shareholders at the EGM for (i) the Proposed Share Consolidation; and (ii) the issuance and allotment of the Placement Shares to the Placee, having been obtained on terms and conditions acceptable to the Company, and such approval not being revoked or amended;

(c) the Proposed Share Consolidation having been completed and having become effective, and the listing and quotation of the Consolidated Shares on Catalist having been approved by the SGX-ST;

(d) the exemption under Section 272B(1) of the SFA being applicable to the Proposed Placement;

(e) any conditions attached to the Listing and Quotation Notice which are required to be fulfilled on or before the date of completion having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;

(f) all material approvals, consents, licences, permits, waivers and exemptions (collectively, "**Approvals**") for the Proposed Placement having been granted by all third parties including all governmental bodies, whether in Singapore or elsewhere, to the Company and/or the Placee (as the case may be) and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company and/or the Placee, as the case may be, and if such conditions are required to be fulfilled on or before the date of completion, such conditions having been fulfilled on or before the date of completion, and such Approvals remaining in full force and effect; and

(g) there having been, as at the date of completion, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Placement Agreement if they were repeated on and as of the date of completion.

If any of the conditions is not satisfied on or before 31 January 2027 (or such later date as the Company and the Placee may agree), the Company or the Placee shall be entitled to terminate the Placement Agreement, whereupon the parties shall be released and discharged from their respective obligations thereunder (save for the Company's liability for the payment of expenses under the Placement Agreement).

3.5 **Completion**

Completion of the Proposed Placement shall take place on the date falling three (3) business days from the satisfaction or waiver of all the conditions set out in paragraph 3.4 above (other than the condition in paragraph 3.4(g), which shall be satisfied as at the date of completion), or such other date as the Company and the Placee may agree in writing. For the avoidance of doubt, completion of the Proposed Placement shall only take place after the Share Consolidation Effective Date.

3.6 **Listing and Quotation of the Placement Shares**

The Company will apply to the SGX-ST, through its Sponsor, for the Listing and Quotation Notice. The Company will make the necessary announcement upon receipt of the Listing and Quotation Notice from the SGX-ST.

Any approval in-principle which may be granted by the SGX-ST for the listing and quotation of the Placement Shares is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company, its subsidiaries and their securities.

3.7 **Authority to Issue the Placement Shares**

The Placement Shares will be issued and allotted pursuant to a specific mandate to be sought from Shareholders at the EGM in accordance with Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 805(1) of the Catalist Rules. As the Placee is a substantial shareholder and controlling shareholder of the Company and ultimately controlled by the associate of one of the Directors, specific approval of Shareholders is also required under Rules 804, 812(2) and 906(1) of the Catalist Rules. Please refer to paragraphs 9.2 and 9.3 of this announcement for further details.

3.8 **Specific Shareholders' approval for the Proposed Placement under Chapter 8 of the Catalist Rules**

Pursuant to Rule 804 of the Catalist Rules, 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, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter. As the Placee ultimately controlled by Mr Yang Ran, who is the brother of, and accordingly, an associate of, Mr Yang Li, the Chief Executive Officer and Executive Director of the Company, specific approval of Shareholders is required for the Proposed Placement.

Pursuant to Rule 812(1) of the Catalist Rules, an issuer must not issue securities to, *inter alia*, its substantial shareholders. Under Rule 812(2), Rule 812(1) will not apply if specific Shareholders' approval for such a placement has been obtained. As the Placee is a substantial shareholder and controlling shareholder of the Company, the Placement Shares will not be issued pursuant to the general share issue mandate of the Company granted by Shareholders to the Directors at the last annual general meeting of the Company held on 28 April 2026. Instead, the Company will seek specific approval of Shareholders at the EGM for the issue and allotment of the Placement Shares to the Placee.

Pursuant to Rules 804 and 812(2) of the Catalist Rules, the Placee and its associates (including Xinlong Development Limited ("**XDL**"), Mr Yang Ran and Mr Yang Li) will abstain from voting on the resolution approving the Proposed Placement at the EGM, and will not accept appointments as proxies for voting on such resolution unless specific instructions as to voting are given by the Shareholders concerned.

4. INFORMATION ON THE PLACEE

The Placee is a company incorporated in British Virgin Islands and is a holding company. The Placee is a wholly-owned subsidiary of XDL, which is in turn 100% owned by Mr Yang Ran, the controlling shareholder of the Company. Accordingly, each of XDL and Mr Yang Ran is deemed interested in the Shares held by the Placee by virtue of Section 7 of the Companies Act.

As at the date of this announcement, the Placee holds a direct interest in 2,697,057,454 Shares, representing approximately 61.89% of the issued Shares, and is a controlling shareholder of the Company. Mr Yang Ran is the brother of Mr Yang Li, the Chief Executive Officer and Executive Director of the Company. Save as disclosed in this announcement, the Placee is not

related to any of the Directors, the Chief Executive Officer, substantial shareholders or controlling shareholders of the Company or their respective associates.

The Placee has represented to the Company that it is subscribing for the Placement Shares solely for itself and for its own benefit, and is not subscribing for the Placement Shares on behalf of or under the directions or instructions of any other person, in any capacity whatsoever, including as a nominee or trustee. The Placee has also represented that the monies the Placee will use to subscribe for the Placement Shares are legitimately owned by it and will not breach or infringe any laws or regulations and it has sufficient financial resources to satisfy full payment of the Placement Consideration.

5. IMPLICATIONS UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

5.1 Under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"), a person who (together with persons acting in concert with him) holds not less than 30% but not more than 50% of the voting rights of a company, and acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights, is required to make a mandatory general offer for the company. Rule 14 does not impose such an obligation on a person who, together with persons acting in concert with him, already holds more than 50% of the voting rights of the company.

5.2 As at the date of this announcement, the Placee, together with XDL, Mr Yang Ran and parties acting in concert with any of them (collectively, the "**Placee Concert Group**"), hold in aggregate not less than 2,697,057,454 Shares carrying approximately 61.89% of the voting rights of the Company. Mr Yang Li, being the brother of Mr Yang Ran, is presumed to be acting in concert with Mr Yang Ran under the Take-over Code and is accordingly a member of the Placee Concert Group. As at the date of this announcement, Mr Yang Li does not hold any Shares.

5.3 Under the Placement Agreement, the Placee has undertaken that the Placee Concert Group shall, at all times from the date of the Placement Agreement up to and including the date of completion, hold in aggregate Shares (or Consolidated Shares) carrying more than 50% of the voting rights of the Company, and that no member of the Placee Concert Group shall sell, transfer or otherwise dispose of any Shares or Consolidated Shares prior to completion of the Proposed Placement.

5.4 Accordingly, the subscription of the Placement Shares by the Placee is not expected to give rise to any obligation on the part of the Placee or any member of the Placee Concert Group to make a mandatory general offer for the Company under Rule 14 of the Take-over Code.

6. RATIONALE FOR THE PROPOSALS AND USE OF PROCEEDS

6.1 Rationale for the Proposed Share Consolidation

The Board believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

(a) *Facilitating corporate actions, including the Proposed Placement*

The Company may from time to time undertake corporate actions which may involve the issue of new Shares. The VWAP of the Shares for the period of six (6) months prior to the date of this announcement was S$0.002, being close to the minimum bid size of S$0.001 prescribed by the SGX-ST. The commercial terms of the Proposed Placement and of any other corporate action which the Company may undertake in the near future may require the issue of new Shares at a discount to the prevailing trading price of the Shares. Accordingly, to facilitate the Proposed Placement and any such corporate action, the Company proposes to carry out the Proposed Share Consolidation on a 100:1 basis.

(b) *Reduction of volatility of the Share price*

The Shares have been trading at a low absolute price on Catalist, with the last traded price of the Shares in the six (6) months prior to the date of this announcement ranging between S$0.001 and S$0.003. As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each board lot of Shares traded. In addition, lowly-priced shares are generally more prone to speculation and market manipulation, which may result in excessive share price volatility. The Board believes that the Proposed Share Consolidation may serve to (i) reduce the volatility of the Share price and reduce fluctuations in the Company's market capitalisation; and (ii) reduce the percentage transaction cost for trading in each board lot of Shares.

Shareholders should note, however, that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated above, nor is there assurance that such results (if achieved) can be sustained in the longer term.

6.2 Rationale for the Proposed Placement

The Proposed Placement is intended to be undertaken to finance investments, acquisitions, strategic alliances and/or other business opportunities which the Group may identify from time to time, in order to expand and diversify the Group's business and enhance Shareholder value. This is in line with the Group's strategy to continue to pursue opportunities to expand its market share. Therefore, the Directors are of the view that the Proposed Placement is in the interests of the Company.

6.3 **Use of Proceeds**

The estimated net proceeds from the Proposed Placement (after deducting estimated expenses of approximately S$90,000 incurred in connection with the Proposed Placement) will be approximately S$9.91 million (the "**Net Proceeds**"). The Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Amount (S$'000)	Percentage of Net Proceeds (%)
To fund the expansion of the Group's business including but not limited to investments, acquisitions, strategic alliances and/or other business opportunities	9,910	100

Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market 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 fit in the interests of the Company.

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. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in its interim and full year financial statements and its annual report(s).

7. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, as at the date of this announcement, (a) after taking into consideration the Group's internal resources and operating cashflows, the working capital available to the Group is sufficient to meet its present requirements; and (b) after taking into consideration the Group's internal resources, operating cashflows and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Directors are of the opinion that the Net Proceeds will further strengthen and supplement the Group's financial position and capital base.

8. FINANCIAL EFFECTS OF THE PROPOSALS

8.1 The financial effects of the Proposals are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the completion of the Proposals. The financial effects of the Proposals have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**"). The financial effects are based on the following assumptions:

(a) the financial effect on the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposals were completed on 31 December 2025, being the end of FY2025;

(b) the financial effect on the earnings per Share ("**EPS**") is computed based on the assumption that the Proposals were completed on 1 January 2025, being the beginning of FY2025; and

(c) the expenses incurred in connection with the Proposals amount to approximately S$90,000.

8.2 **Share capital**

	Before the Proposals	After the Proposed Share Consolidation	After the Proposals
Issued and paid-up share capital (S$)	152,020,838	152,020,838	162,020,838
Total number of issued Shares	4,358,028,592	43,580,287	154,691,398

8.3 **NTA per Share**

	Before the Proposals	After the Proposed Share Consolidation	After the Proposals
NTA attributable to Shareholders (S$'000)	8,163	8,163	18,073
Number of Shares ('000)	4,358,029	43,580	154,691
NTA per Share (S$ cents)	0.19	18.73	11.68

8.4 **EPS**

	Before the Proposals	After the Proposed Share Consolidation	After the Proposals
Profit attributable to Shareholders (S$'000)	437	437	347
Weighted average number of Shares ('000)	4,358,029	43,580	154,691
EPS (S$ cents)	0.01	1.00	0.22

9. INTERESTED PERSON TRANSACTION

The Placee is a controlling shareholder of the Company and is therefore an "interested person" within the meaning of Chapter 9 of the Catalist Rules. Accordingly, the Proposed Placement constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

The value of the Proposed Placement, being the Placement Consideration of S$10,000,000, represents approximately 120.73% of the Group's latest audited NTA of S$8.28 million as at 31 December 2025. As this exceeds 5% of the Group's latest audited NTA, the Proposed Placement is subject to the approval of Shareholders under Rule 906(1) of the Catalist Rules, and the Placee and its associates (including XDL, Mr Yang Ran and Mr Yang Li) will abstain from voting on the relevant resolution pursuant to Rule 919 of the Catalist Rules.

Pursuant to Rule 921(4)(b)(i) of the Catalist Rules, an independent financial adviser is not required for the Proposed Placement as it is an issue of shares pursuant to Part IV of Chapter 8 of the Catalist Rules for cash. Instead, an opinion from the audit committee in the form

required in Rule 917(4)(a) of the Catalist Rules must be disclosed. The audit committee of the Company (the "**Audit Committee**") has reviewed the Proposed Placement, and its statement is set out in paragraph 11 of this announcement.

Save for the Proposed Placement, there have been no interested person transactions entered into between the Group and the Placee and its associates for the current financial year up to the date of this announcement (excluding transactions of less than S$100,000), and the aggregate value of all interested person transactions entered into by the Group for the current financial year up to the date of this announcement (excluding transactions of less than S$100,000) is nil.

10. EGM AND CIRCULAR

The Circular containing further details of the Proposals, together with the notice of the EGM, will be despatched to Shareholders in due course.

Shareholders should note that the resolutions in respect of the Proposed Share Consolidation and the Proposed Placement are inter-conditional. Accordingly, if any of such resolutions is not passed, neither of the Proposals will proceed.

11. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Mr Heng Victor Ja Wei, Prof Peng Lei Qing and Mr Yeo Kan Yen. The members of the Audit Committee do not have any interest, direct or indirect, in the Proposed Placement, and are accordingly considered to be independent for the purposes of the Proposed Placement.

The Audit Committee, having considered, amongst others:

(a) the rationale for and benefits of the Proposed Placement as set out in this announcement; and

(b) the discount for the Placement Price not exceeding the maximum discount of 10% permitted under Rule 811(1) of the Catalist Rules (beyond which specific approval of Shareholders would be required),

is of the view that the Proposed Placement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

	Before the Proposals		After the Proposed Share Consolidation but before the Proposed Placement		After the Proposals	
	No. of Shares	%[1]	No. of Consolidated Shares	%[2]	No. of Consolidated Shares	%[3]
Directors						
Yeo Kan Yen	-	-	-	-	-	-
Yang Li	-	-	-	-	-	-
Guo Taoxu	-	-	-	-	-	-
Heng Victor Ja Wei	-	-	-	-	-	-
Peng Lei Qing	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Placee (direct interest)	2,697,057,454	61.89	26,970,575	61.89	138,081,686	89.26
XDL (deemed interest)[4]	2,697,057,454	61.89	26,970,575	61.89	138,081,686	89.26
Mr Yang Ran (deemed interest)[4]	2,697,057,454	61.89	26,970,575	61.89	138,081,686	89.26
Landford Holding Pte. Ltd. (direct interest)	220,400,000	5.06	2,204,000	5.06	2,204,000	1.42
Chen Jiantao (deemed interest)[5]	220,400,000	5.06	2,204,000	5.06	2,204,000	1.42

Notes:

(1) Based on 4,358,028,592 Existing Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement.

(2) Based on approximately 43,580,287 Consolidated Shares immediately following completion of the Proposed Share Consolidation, assuming no new Shares are issued up to the Record Date and subject to the rounding up of fractional entitlements.

(3) Based on approximately 154,691,398 Consolidated Shares immediately following completion of the Proposals.

(4) Each of XDL and Mr Yang Ran is deemed interested in the Shares held by the Placee by virtue of Section 7 of the Companies Act.

(5) Mr Chen Jiantao is deemed interested in the Shares held by Landford Holding Pte. Ltd. by virtue of Section 7 of the Companies Act.

Save for the Placee, XDL and Mr Yang Ran (whose interests in the Proposals are disclosed in this announcement), and Mr Yang Li, the Chief Executive Officer and Executive Director of the Company, who is the brother of Mr Yang Ran, none of the Directors or substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposals, other than through their respective shareholdings in the Company.

Mr Yang Li has abstained and will abstain from all deliberations and voting of the Board in respect of the Proposed Placement.

13. CONFIRMATION FROM THE COMPANY

The Company confirms that the Proposed Placement will not result in any transfer of controlling interest in the Company pursuant to Rule 803 of the Catalist Rules.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 138 Robinson Road, #26-03 Oxley Tower, Singapore 068906 for a period of three (3) months from the date of this announcement.

15. 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 Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

16. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares. The Proposals are inter-conditional and are subject to certain conditions, including the approval of Shareholders at the EGM. There is no certainty or assurance as at the date of this announcement that the Proposals will be completed (in part or in full) or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any past and future announcements by the Company carefully. Shareholders and potential investors 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

Yeo Kan Yen
Independent Non-Executive Chairman

11 November 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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 Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.