

**ACROMETA GROUP LIMITED**  
(Company Registration Number: 201544003M)  
(Incorporated in the Republic of Singapore)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**

**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of AcroMeta Group limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue (“**Rights cum Warrants Issue**”) of up to 276,169,748 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.016 for each Rights Share (the “**Issue Price**”), with up to 92,056,582 free unlisted warrants (“**Warrants**”), with each Warrant carrying the right to subscribe for (1) new ordinary shares in the capital of the Company (“**Warrant Share**”) at the exercise price of S\$0.032 for each Warrant Share (“**Exercise Price**”), on the basis of two (2) Rights Share for every three (3) existing ordinary share in the capital of the Company (“**Shares**”) held by shareholders of the Company (“**Shareholders**”) as at a record date to be determined by the Board, at and on which the register of members of the Company and the transfer books will be closed to determine the provisional allotment of the Entitled Shareholders (as defined below) under the Rights cum Warrants Issue (“**Record Date**”).
- 1.2 For the avoidance of doubt, the Rights cum Warrants Issue cannot be withdrawn after the commencement of ex-rights trading. In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**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 and the Warrant Shares on the Catalist board of the SGX-ST (“**Catalist**”) (“**LQN**”) has been issued by the Singapore Exchange Regulation (“**SGX RegCo**”).

**2. PROPOSED PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE**

**2.1 Summary of Principal Terms**

The principal terms of the Rights cum Warrants Issue are summarised as follows:

<b>Terms</b>	<b>Description</b>
<b>Issue Price</b>	(a) Issue Price of S\$0.016 per Rights Share, payable in full upon acceptance and/or application; and  (b) Exercise Price of S\$0.032 per Warrant Share, payable in full upon the exercise of the Warrants
<b>Discount (specifying benchmarks and periods)</b>	(a) The Issue Price represents a discount of approximately:  (i) 16.7% to the volume weighted average price of S\$0.0192 per Share for trades done on the Catalist on 11 May 2026 (being the full market day on which the Shares were traded immediately preceding the date of this announcement) (“ <b>Last Traded Price</b> ”); and  (ii) 10.6% to the theoretical ex-rights price (“ <b>TERP</b> ”) <sup>(1)</sup> of approximately S\$0.0179 per Share.  (b) The Exercise Price represents a premium of approximately:

	<p>(i) 66.7% to the Last Traded Price of S\$0.0192 per Share; and</p> <p>(ii) 78.9% to the theoretical ex-rights price<sup>(1)</sup> of S\$0.0179 per Share.</p> <p><b>Notes:</b></p> <p>(1) The TERP is the theoretical market price of each Share assuming the maximum 276,169,748 Rights Shares are issued pursuant to the Rights cum Warrants Issue, and is computed based on the Last Traded Price of S\$0.0192 per Share.</p>
<b>Allotment Ratio</b>	<p>(a) Two (2) Rights Shares for every three (3) existing Shares held by Shareholders as at the Record Date, fractional entitlements to be disregarded; and</p> <p>(b) Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every three (3) Rights Share subscribed, and each Warrant carrying the right to subscribe for one (1) Warrant Share in the capital of the Company, fractional entitlements to be disregarded.</p>
<b>Gross Proceeds under Maximum Subscription (Enlarged) Scenario</b>	Based on the Maximum Subscription (Enlarged) Scenario, the total gross proceeds expected is approximately S\$4.42 million, assuming all Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares.
<b>Gross Proceeds under Maximum Subscription (Existing) Scenario</b>	Based on the Maximum Subscription (Existing) Scenario, the total gross proceeds expected is approximately S\$4.24 million, assuming all Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares.
<b>Gross Proceeds under Minimum Subscription (Enlarged) Scenario or Minimum (Existing) Scenario</b>	Based on either the Minimum Subscription (Enlarged) Scenario or the Minimum Subscription (Existing) Scenario, the total gross proceeds expected is approximately S\$371,626, assuming only Mr. Toh Ker How subscribes in full and pay for his <i>pro rata</i> entitlement of Rights Shares.
<b>Use of Proceeds</b>	Please refer to paragraph 4 of this announcement for details on the use of proceeds of the Rights cum Warrants Issue.
<b>Purpose of Rights Issue</b>	Please refer to paragraph 3 of this announcement for details on the purpose of the Rights cum Warrants Issue.

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights cum Warrants Issue, including the procedures for acceptances and applications for the Rights Shares, will be contained in the offer information statement ("**Offer Information Statement**") and its accompanying documents to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**"), and to be electronically disseminated by the Company to Entitled Shareholders in due course.

Further details on the principal terms and conditions of the Rights cum Warrants Issue are set out below.

## 2.2 Rights Issue Manager

The Company has appointed W Capital Markets Pte Ltd as manager of the Rights cum Warrants Issue.

## 2.3 Basis of Provisional Allotment

The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to all Entitled Shareholders, on the basis of two (2) Rights Shares for every three (3) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and one (1) Warrant for every three (3) Rights Shares subscribed for.

## 2.4 Irrevocable Undertaking by Mr. Toh Ker How

To demonstrate his commitment and confidence in the Company, our Executive Director, Mr. Toh Ker How has, on 12 May 2026 executed an irrevocable undertaking (the “**Irrevocable Undertaking**”) to subscribe in full and pay for his *pro rata* entitlement of 23,226,666 Rights Shares under the Rights cum Warrants Issue.

The Irrevocable Undertaking is conditional upon, *inter alia*:

- (a) the receipt of the LQN having been issued by the SGX RegCo; and
- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue with the SGX-ST, acting as an agent on behalf of the Authority.

Mr. Toh Ker How has provided the relevant proof to the Company and the Sponsor to demonstrate that he has the necessary financial resources to fulfil his undertaking under the Irrevocable Undertaking.

## 2.5 Size of the Rights cum Warrants Issue

As at the date of this announcement, the Company’s issued and paid-up share capital comprises 397,587,956 Shares (excluding treasury shares and subsidiary holdings) (“**Existing Share Capital**”).

As announced on 2 February 2026, the Company entered into a conditional subscription agreement on 30 January 2026 (“**Subscription Agreement**”) to allot and issue up to 16,666,667 new Shares (“**Subscription Shares**”) to Ms Elisabet, a private investor and major shareholder of PT Esa Jaya Labdagati. The Company had on 29 April 2026, obtained the listing and quotation notice from the SGX RegCo for the Subscription Shares, but completion of the subscription has not yet taken place. Assuming the completion of the share subscription and the allotment and issuance of 16,666,667 Subscription Shares, the issued and paid-up share capital of the Company will increase to 414,254,623 Shares (“**Enlarged Share Capital**”).

Depending on whether the Subscription Shares are allotted and issued on or prior to the Record Date, the Rights cum Warrants Issue will be undertaken on the following basis:

### (a) Maximum Subscription (Existing) Scenario

Assuming that the allotment and issuance of the Subscription Shares does not occur on or prior to the Record Date, the Rights cum Warrants Issue will be based on the Existing Share Capital. Assuming that all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, the Company will allot and issue up to 265,058,637 Rights Shares (“**Maximum Subscription (Existing) Scenario**”).

### (b) Maximum Subscription (Enlarged) Scenario

Assuming that the allotment and issuance of the Subscription Shares is completed on or prior to the Record Date, the Rights cum Warrants Issue will be based on the Enlarged Share Capital. Assuming all Entitled Shareholders (including the subscriber of the Subscription Shares) subscribe in full and pay for their *pro rata* entitlements of Rights Shares, the Company will allot and issue up to 276,169,748 Rights Shares (“**Maximum Subscription (Enlarged) Scenario**”).

(c) Minimum Subscription (Existing) Scenario

Assuming that the allotment and issuance of the Subscription Shares does not occur on or prior to the Record Date, the Rights cum Warrants Issue will be based on the Existing Share Capital. Assuming that only Mr. Toh Ker How subscribes in full and pays for his *pro rata* entitlement of Rights Shares, the Company will allot and issue up to 23,226,666 Rights Shares (“**Minimum Subscription (Existing) Scenario**”).

(d) Minimum Subscription (Enlarged) Scenario

Assuming that the allotment and issuance of the Subscription Shares is completed on or prior to the Record Date, the Rights cum Warrants Issue will be based on the Enlarged Share Capital. Assuming that only Mr. Toh Ker How subscribes in full and pays for his *pro rata* entitlement of Rights Shares, the Company will allot and issue up to 23,226,666 Rights Shares (“**Minimum Subscription (Enlarged) Scenario**”).

The Company does not hold any treasury shares or subsidiary holdings as at the date of this announcement.

As at the date of this announcement, the Company has 58,000,000 outstanding options (“**Options**”) granted on 23 January 2026 pursuant to the AcroMeta Employee Share Option Scheme 2026. As the Options are only exercisable from the 1<sup>st</sup> anniversary of the date of grant, they will not vest and are not exercisable on or prior to the Record Date. Therefore, the Options will not result in any further issuance of Shares prior to the Record Date.

Save for the Options, as at the date of this announcement, the Company has no existing warrants or other convertible securities.

## 2.6 **Principal Terms of the Warrants**

The Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every three (3) Rights Shares successfully subscribed for.

The Warrants will be immediately detachable from the Rights Shares upon issue and will be issued in registered form and constituted in an instrument by way of a deed poll (the “**Deed Poll**”) that sets out the terms and conditions of the Warrants and which may from time to time be amended or supplemented. The Warrants will not be listed and traded on the Catalist or any other stock exchange.

Each Warrant will, subject to the terms and conditions to be set out in the Deed Poll, carry the right to subscribe for one (1) Warrant Share at the Exercise Price within the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of the date of issue of the Warrants (the “**Exercise Period**”).

If such date falls on a day on which the register of members of the Company is closed or is not a market day, the last day of the Exercise Period shall be the immediately preceding market day on which the register of members of the Company remains open, but excluding such period(s) during which the register of warrant holders of the Company may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The Company shall, not later than one (1) month before the expiry of the Exercise Period give notice to the holders of the Warrants and announce the same on SGXNet. The Company shall not make any material amendment to the terms of the Warrants after the issue of Warrants to the advantage of the holders of Warrants, unless the amendments are made pursuant to the Deed Poll or with the prior approval of Shareholders at a general meeting.

The Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

## 2.7 Issue Price and Exercise Price

The Issue Price for each Rights Share is S\$0.016 and the Exercise Price for each Warrant Share is S\$0.032. A comparison of the Issue Price and Exercise Price vis-à-vis the market price of the Shares is set out below:

	Price per Share <sup>(3)</sup>	Rights Share		Warrant	
		Issue Price per Rights Share		Exercise Price per Warrant Share	
	S\$	S\$	Discount	S\$	Premium
Last Traded Price <sup>(1)</sup>	0.0192	0.0160	16.7%	0.0320	66.7%
TERP <sup>(2)</sup>	0.0179	0.0160	10.6%	0.0320	78.9%

### Notes:

- (1) The Last Traded Price on 11 May 2026, being the last trading day prior to the date of release of this Announcement.
- (2) The TERP based on the Last Traded Price.
- (3) Rounded to 4 decimal places. In determining the Issue Price and Exercise Price as set out above, the Directors had taken into consideration, amongst others, prospects of the Group's businesses, intrinsic asset value, Last Traded Price of the Shares as at 11 May 2026, theoretical ex-rights price computed on the same and retention of long term shareholders

## 2.8 Resultant Shareholding Proportions of the Shareholders

Illustrated below are the resultant shareholding proportions held by the Company's Directors, substantial Shareholders (as defined in the Companies Act 1967 of Singapore) and its public Shareholders as at the Record Date and following completion of the Rights cum Warrants Issue, based on:

- (a) the Maximum Subscription (Enlarged) Scenario:

Shareholders	Before Rights cum Warrants Issue <sup>(1)</sup>		Maximum Subscription (Enlarged) Scenario after issuance of the Rights Shares		Maximum Subscription (Enlarged) Scenario after issuance of the Rights Shares and the exercise of the Warrants	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors</b>						
Mahtani Bhagwandas	2,600,000	0.6	4,333,333	0.6	4,911,110	0.6
Toh Ker How	34,840,000	8.4	58,066,666	8.4	65,808,888	8.4
Chan Tze Choong Eric	1,600,000	0.4	2,666,666	0.4	3,022,221	0.4
<b>Substantial Shareholders</b>						

Levin Lee Keng Weng	63,000,000	15.2	105,000,000	15.2	119,000,000	15.2
Chew Chee Keong	56,639,097	13.7	94,398,495	13.7	106,984,961	13.7
<b>Others</b>						
Public Shareholders	255,575,526	61.7	425,959,210	61.7	482,753,771	61.7
<b>Total</b>	<b>414,254,623</b>	<b>100.0</b>	<b>690,424,370</b>	<b>100.0</b>	<b>782,480,951</b>	<b>100.0</b>

**Notes:**

(1) Assuming the completion of the share subscription and the allotment and issuance of 16,666,667 Subscription Shares.

(b) the Minimum Subscription (Enlarged) Scenario:

Shareholders	Before Rights cum Warrants Issue <sup>(1)</sup>		Minimum Subscription (Enlarged) Scenario after issuance of the Rights Shares		Minimum Subscription (Enlarged) Scenario after issuance of the Rights Shares and the exercise of the Warrants	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors</b>						
Mahtani Bhagwandas	2,600,000	0.6	2,600,000	0.6	2,600,000	0.6
Toh Ker How	34,840,000	8.4	58,066,666	13.3	65,808,888	14.8
Chan Tze Choong Eric	1,600,000	0.4	1,600,000	0.4	1,600,000	0.4
<b>Substantial Shareholders</b>						
Levin Lee Keng Weng	63,000,000	15.2	63,000,000	14.4	63,000,000	14.1
Chew Chee Keong	56,639,097	13.7	56,639,097	12.9	56,639,097	12.7
<b>Others</b>						
Public Shareholders	255,575,526	61.7	255,575,526	58.4	255,575,526	57.4
<b>Total</b>	<b>414,254,623</b>	<b>100.0</b>	<b>437,481,289</b>	<b>100.0</b>	<b>445,223,511</b>	<b>100.0</b>

**Notes:**

(1) Assuming the completion of the share subscription and the allotment and issuance of 16,666,667 Subscription Shares.

## 2.9 Authority to issue the Rights Shares, Warrants and Warrant Shares

The Rights Shares, Warrants and Warrant Shares are intended to be issued and allotted pursuant to and within the limits of the general share issue mandate (“**General Mandate**”) to issue new Shares whether by way of rights, bonus or otherwise, which was approved by Shareholders at the annual general meeting of the Company held on 23 January 2026 (“**2026 AGM**”).

Pursuant to the General Mandate, the Directors are authorised to issue not more than 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM, being 389,587,956 ordinary shares (“**Base Share Capital**”), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders shall not exceed 50% of the Base Share Capital. Accordingly, the maximum number of new Shares that may be issued pursuant to the General Mandate on a *pro rata* basis is 389,587,956 Shares.

For the avoidance of doubt, the 8,000,000 new Shares in the Company allotted and issued on 30 January 2026 (and listed on 3 February 2026) pursuant to the AcroMeta Performance Share

Plan 2025 were issued pursuant to a separate Shareholders' approval. Therefore, these Shares do not utilise or count towards the limits of the General Mandate.

As the Subscription Shares are intended to be allotted and issued pursuant to the General Mandate, the completion of the share subscription will utilise up to 16,666,667 Shares from the General Mandate.

The remaining balance of the General Mandate available for the issuance of new Shares on a *pro rata* basis will be 372,921,289 Shares. Accordingly, the Company will not be required to seek further approval from Shareholders for the issuance of the Rights Shares, as the maximum number of up to 276,169,748 Rights Shares and up to 92,056,582 Warrant Shares is within the remaining limit of the General Mandate.

## 2.10 Ranking of the Rights Shares and the Warrant Shares

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. The Warrant Shares arising from the exercise of the Warrants will be payable in full upon the exercise of the Warrants and shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or after the allotment and issue of the Warrant Shares.

For this purpose, a “**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 have been notified by the Company) on which Shareholders must be registered with the Company's share registrar, In.Corp Corporate Services Pte. Ltd. (“**Share Registrar**”), or The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

## 2.11 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors (as defined below)) trade during the provisional allotment trading period prescribed by SGX-ST their provisional allotments of the Rights Shares, and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights cum Warrants Issue (“**Excess Rights Shares**”).

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements, and will, together with Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounee(s) or the purchasers of such provisional allotment of Rights Shares, any unsold “nil-paid” provisional allotments of Rights Shares of Foreign Shareholders (as defined below) and any Rights Shares which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas 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 cum Warrants Issue, or have a 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.

## 2.12 Take-over Code Implications

The Singapore Code on Take-overs and mergers (“**Take-over Code**”) regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST including the Company. Except with the consent of the Securities Industry Council (“**SIC**”), where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of the company,

such person must extend a mandatory general offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Take-over Code (“**Mandatory Offer**”). In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend a Mandatory Offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new shares which carry voting rights does not give rise to an obligation to make a Mandatory Offer under the Take-over Code. However, the exercise of any conversion or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a Mandatory Offer under the Take-over Code as a result of any allotment and issuance of any Rights Shares should consult the SIC and/or their professional advisers.

## 2.13 Scaling Down of Subscriptions

Depending on the level of subscription for the Rights cum Warrants Issue, the Company may, if necessary and upon the approval of the SGX RegCo, scale down the subscription and/or excess applications for the Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for such Shareholder’s pro rata Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid a transfer of controlling interest in the Company to such Shareholder or placing such Shareholder and/or parties acting in concert with it (as defined in the Take-over Code) in the position of incurring an obligation to make a mandatory general offer under the Take-over Code as a result of other Entitled Shareholders (as defined below) not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

## 2.14 Non-underwritten basis of the Rights Shares

The Rights cum Warrants Issue will not be underwritten. The Directors are of the opinion that based on the Irrevocable Undertaking, the Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

## 2.15 Trading of Odd Lots

For the purposes of trading on the Catalist, each board lot of Rights Shares will comprise 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the Catalist are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's Unit Share Market. 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.

## 3. RATIONALE FOR THE RIGHTS CUM WARRANTS ISSUE

3.1 The Company believes that the Rights cum Warrants Issue represents a suitable and efficient means of fundraising under current market conditions, allowing the Company to raise funds without incurring the interest costs associated with debt financing, and is undertaking the Rights cum Warrants Issue to strengthen the Company's capital base. In providing the Group with additional financial resources, the Rights cum Warrants Issue will ensure the Group has sufficient working capital to support its ongoing operations. Furthermore, this stronger financial position will provide it with the flexibility to undertake new strategic initiatives and seize opportunities for business growth and expansion in a timely manner and as and when the opportunities arise.

3.2 In addition, the Rights cum Warrants Issue will provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to further participate in the equity of the Company, and will allow the Group to be less reliant on external sources of funding for its general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances.

### 3.3 Rationale for the Issue Price and Discount

The Issue Price represents a discount of approximately 16.7% to the Last Traded Price of S\$0.0192 per Share for trades done on the Catalist on 11 May 2026 (being the last full market day on which the Shares were traded immediately preceding this announcement) and approximately 10.6% to the theoretical ex-rights price of S\$0.0179 per Share. The Issue Price and the discount have been determined by the Board after taking into account, among other things: (a) the Company's fundraising needs and the size of the Rights cum Warrants Issue; (b) the Company's share price performance and trading volume in the past 12 months; (c) the prevailing market conditions; (d) the desire to attract and encourage participation from all Entitled Shareholders, in the Rights cum Warrants Issue; and (e) consultations with the Company's Sponsor, as well as reference to recent precedent rights issues undertaken by Catalist-listed issuers, where discounts to market price were similarly observed. The Board believes that the Issue Price has been appropriately set having regard to (i) the need to raise sufficient proceeds for the Company's intended uses; and (ii) the need to provide a meaningful incentive for Shareholders to subscribe for the Rights Shares, particularly in light of the current market environment, including subdued liquidity conditions and heightened investor selectivity, as well as the Group's ongoing efforts to strengthen its financial position and support its business transformation initiatives.

## 4. USE OF PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

4.1 The Company expects to receive net proceeds ("**Net Proceeds**") of approximately:

(a) S\$4.30 million under the Maximum Subscription (Enlarged) Scenario;

- (b) S\$4.13 million under the Maximum Subscription (Existing) Scenario; and
- (c) S\$256,626 under either of the Minimum Subscription (Enlarged) Scenario or the Minimum Subscription (Existing) Scenario,

after deducting expenses of approximately S\$115,000 to be incurred in connection with the Rights cum Warrants Issue.

- 4.2 The Company intends to use the Net Proceeds under both the Maximum Subscription (Enlarged) Scenario and the Maximum Subscription (Existing) Scenario for the following purposes:

Use of Net Proceeds	Approximate Amount	Percentage of Net Proceeds (%)
General working capital requirements of the Group	S\$1.80 million	42%-44%
New initiatives	S\$2.32 million – S\$2.50 million	56%-58%
Total	S\$4.12 million – S\$4.30 million	100%

- 4.3 The Company intends to use the Net Proceeds under both the Minimum Subscription (Enlarged) Scenario and the Minimum Subscription (Existing) Scenario for the following purposes:

Use of Net Proceeds	Approximate Amount	Percentage of Net Proceeds (%)
General working capital requirements of the Group	S\$107,783 – S\$112,915	42%-44%
New initiatives	S\$143,710 – S\$148,843	56%-58%
Total	S\$256,626	100%

**4.4 Further details on use of Net Proceeds**

Further details on the intended use of the Net Proceeds for the purposes set out in paragraphs 4.2 and 4.3 above are as follows:

- (a) New initiatives

The Net Proceeds will be used to fund the Group's new initiatives including, but not limited to, its mineral trading business and development of its AI-powered marketplace platform.

- (b) General working capital requirements

The Board considers that the allocation of Net Proceeds is in line with the rationale set out in paragraph 3 above and is in the interests of the Company and the Shareholders.

- 4.5 Pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may 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 Company.

- 4.6 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether the use of such proceeds are in accordance with the use of proceeds, and the percentage allocated, as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds in the interim and full year financial statements and in the annual report(s) of the Company as required under the Catalist Rules. Where the Net Proceeds have been used for general working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds for working capital. Where there is a material deviation in the use of the Net Proceeds from the stated use of such proceeds, the Company will announce the reasons for such deviation.
- 4.7 Assuming that all the 92,056,582 Warrants under the Maximum Subscription (Enlarged) Scenario, 88,352,879 Warrants under the Maximum Subscription (Existing) Scenario, and 7,742,222 Warrants under both the Minimum Subscription (Enlarged) Scenario or the Minimum Subscription (Existing) Scenario are exercised, the Company will raise gross proceeds of approximately S\$2.95 million, S\$2.83 million and S\$247,751 respectively ("**Warrants Proceeds**"). The Company intends to utilise the Warrants Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

## **5. CONDITIONS OF THE RIGHTS CUM WARRANTS ISSUE**

- 5.1 Shareholders should note that the Rights cum Warrants Issue is subject to, *inter alia*, the following conditions:
- (a) the receipt of the LQN from SGX RegCo, such approval not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
  - (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 cum Warrants Issue, with the SGX-ST acting as agent on behalf of the Authority;
  - (c) The General Mandate remaining in full force and effect, and not revoked, or amended or modified in any way whatsoever, and the limits stipulated therein are not breached by the issuance of the Rights Shares, Warrants and the Warrant Shares, duly subscribed for;
  - (d) the subscription for, and the allotment and issue of, the Rights Shares and the Warrant Shares, not being prohibited by any statute, order, rule or regulation promulgated by any legislative, executive or regulatory body or authority in Singapore which is applicable to the Company; and
  - (e) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority in Singapore or elsewhere under any and all agreements applicable to the Company and/or the Rights cum Warrants Issue and/or which are required to give effect to the Rights cum Warrants Issue and the transactions contemplated thereunder being obtained and not revoked or amended or modified before the completion of the Rights cum Warrants Issue.
- 5.2 An application will be made by the Company, through its Sponsor, to the SGX RegCo for the LQN. An appropriate announcement will be made in due course when the Company receives the LQN from the SGX RegCo.
- 5.3 The Record Date will also be fixed in due course after obtaining the LQN from the SGX RegCo, for which an announcement on the Record Date will be separately made by the Company in due course, which will include an indicative timetable for the Rights cum Warrants Issue.

## **6. OPINION OF DIRECTORS**

- 6.1 For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.
- 6.2 Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights cum Warrants Issue will strengthen the financial position and capital base of the Group. The Rights cum Warrants Issue will also provide the Shareholders with an opportunity to participate in the growth and expansion of the Group's business and also to maintain their *pro rata* equity interests in the Company by accepting their *pro rata* entitlements to the Rights cum Warrants Issue, as well as applying for excess Rights Shares at the Issue Price. For the reasons outlined in paragraph 3 above, the Directors believe the Rights cum Warrants Issue is in the interest of the Group.

## **7. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE**

### **7.1 Eligibility to Participate**

The Company will provisionally allot the Rights Shares to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders but excluding Foreign Shareholders (each as defined below), on the basis of their shareholdings as at the Record Date. Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and receive the Offer Information Statement 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 Registrar, as the case may be.

### **7.2 Entitled Depositors**

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

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

### **7.3 Entitled Scripholders**

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

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

### **7.4 Supplementary Retirement Scheme ("SRS")**

Investors who have previously purchased their Shares under the SRS must use monies standing to the credit of their respective SRS accounts for the payment of the subscription amount to accept their provisional allotments of Rights Shares and (if applicable) apply for

excess Rights Shares, subject to the applicable SRS rules and regulations.

Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies will need to instruct their respective approved banks, where they hold their accounts under the SRS, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with the Offer Information Statement.

SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

#### **7.5 Foreign Shareholders**

For practicable reasons and to avoid any violation of securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, before 5.00 p.m. at least three (3) market days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”). As such, no provisional allotments of the Rights Shares will be made to, and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

If it is practicable to do so, arrangements may be made, at the discretion of the Company, for provisional allotments of Rights Shares which would otherwise be provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence.

Such sales, if effected, will only be made by the Company if it determines that a premium can be obtained from such sales, after taking into account all relevant expenses incurred. In addition, such provisional allotments of Rights Shares will be sold at such price or prices as the Company may, in its absolute discretion, decide. No Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP and their respective officers in connection with such sales (or the absence of such sales) or otherwise at all.

The net proceeds from all such sales, after the deduction of all expenses therefrom, will be dealt with at the discretion of the Company in accordance with the terms set out in the Offer Information Statement. If the provisional allotments of Rights Shares cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy applications for Excess Rights Shares (if any), or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. No Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP and their respective officers in connection therewith or otherwise at all.

### **8. PRIOR EQUITY FUNDRAISING**

As mentioned in paragraph 2.5 of this announcement, the Company had on 2 February 2026 entered into the Subscription Agreement with Ms Elisabet of PT Esa Jaya Labdagati for the proposed issuance of up to 16,666,667 Subscription Shares. The Company expects to raise gross proceeds of approximately S\$1.0 million, of which the net proceeds of S\$980,000 raised from this share subscription will be used for general working capital purposes. Completion of the share subscription is expected to take place by 31 May 2026.

Save as disclosed above, the Company has not undertaken any other equity fundraising exercise in the past twelve (12) months.

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

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

**10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

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

**11. FURTHER ANNOUNCEMENTS**

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

**12. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights cum Warrants Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights cum Warrants Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and where in doubt as to the action they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional adviser(s) immediately.

**13. FORWARD-LOOKING STATEMENTS**

Some of the statements in this announcement constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events, and are subject to risks, uncertainties and other factors, many of which are outside the Group's control. There are important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements. These include, among others, known and unknown risks and factors such as general economic, political and business conditions, changes in regulatory and operating conditions, and the Group's ability to implement its business and growth strategies. Because actual results could differ materially from the Group's intentions, plans, expectations, assumptions and beliefs about the future, any negative impact arising from any risks or uncertainties that are not currently foreseeable, or which are beyond the control of the Group, could affect the performance of the Group's businesses, operations and financial condition. Shareholders and potential investors should not place undue reliance on these forward-looking statements, which are made only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this announcement to reflect any changes in expectations with regard thereto, or any changes in events, conditions or circumstances on which any such forward-looking statement is based, except as may be required by applicable law or any applicable regulations.

**14. 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 cum Warrants Issue, 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.

**BY ORDER OF THE BOARD**

Toh Ker How  
Executive Director  
12 May 2026

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*This announcement has been reviewed by the Company's Sponsor, W Capital Markets Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange"), and the Exchange 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 Foo Say Nam at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3536.*