

BROMAT HOLDINGS LTD.
(Company Registration No. 201715253N)
Incorporated in the Republic of Singapore

MANDATORY UNCONDITIONAL CASH OFFER BY MR. FRANK LIU TAO TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE SHARE CAPITAL OF BROMAT HOLDINGS LTD. –

RESPONSE TO OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" or the "**Directors**") of Bromat Holdings Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement dated 22 May 2026 ("**Offer Announcement**") made by Mr. Frank Liu Tao ("**Offeror**") stating, *inter alia*, that the Offeror intends to make a mandatory unconditional cash offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than treasury shares and Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (collectively, the "**Offeror Concert Party Group**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore ("**SFA**") and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2. Further information on the Offeror and the details on the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at <https://www.sgx.com> and also appended to this announcement. Shareholders are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer, information on the Offeror, rationale for the Offer and the Offeror's intentions for the Company in respect of the listing status of the Company.

2. OFFER DOCUMENT

According to the Offer Announcement, the formal offer document (the "**Offer Document**"), setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be issued to the shareholders of the Company ("**Shareholders**") not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. The Offer will be open for acceptance for a period of 28 days after the date on which the Offer Document is posted.

3. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND OFFEREE CIRCULAR

- 3.1. The Board will, in connection with the Offer, be appointing an independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of the Offer (the "**Recommending Directors**"). An announcement relating to the appointment of the IFA will be made by the Company in due course.
- 3.2. A circular (the "**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Recommending Directors will be sent to Shareholders within 14 days from the date of issuance of the Offer Document by the Offeror.

- 3.3. **In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of the Shares which may be prejudicial to their interests, until Shareholders have considered the information and recommendation of the Recommending Directors, as well as the advice of the IFA, set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**
- 3.4. The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

4. 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 Offer, 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 any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

Tan Keng Tiong
Executive Director and Acting Chief Executive Officer
25 May 2026

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

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Appendix

Offer Announcement

Please see attached pages.

MANDATORY UNCONDITIONAL CASH OFFER

by

MR. FRANK LIU TAO

to acquire all the issued and paid-up ordinary shares in the share capital of

BROMAT HOLDINGS LTD.

(Company Registration No.: 201715253N)

(Incorporated in the Republic of Singapore)

excluding treasury shares and those shares already owned, controlled or agreed to be acquired by

Mr. Frank Liu Tao

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 **Pre-Conditional Announcement.** Mr. Frank Liu Tao (the “**Offeror**”) refers to the announcement dated 27 October 2025 (the “**Pre-Conditional Offer Announcement**”) made on his behalf.
- 1.2 **Capitalised Terms.** All capitalised terms that are not otherwise defined in this announcement shall have the meanings given to them in the Pre-Conditional Offer Announcement.
- 1.3 **Settlement Agreement.** The Offeror wishes to announce that he entered into a global settlement agreement (the “**Settlement Agreement**”) with Valiant Investments Limited (“**Valiant**”) and Mr. Michael Koh Tat Lee (“**Michael**”) on 27 October 2025, pursuant to which Valiant would transfer and/or procure the transfer of a total of **365,742,469 ordinary shares (“Shares”)** in the issued and paid-up share capital of Bromat Holdings Ltd. (the “**Company**”) (collectively, the “**Settlement Shares**”) to the Offeror.
- 1.4 **Background to Settlement Shares.** The transfer of the Settlement Shares to the Offeror represents the full and final settlement of all advances and loans previously provided by the Offeror to Valiant. Valiant, as one of the two joint owners (with Gazelle Capital Pte. Ltd (“**GC**”)) of Gazelle Ventures Pte. Ltd (“**GV**”), extended these funds to GV to facilitate GV's acquisition of shares from the Company under an implementation agreement dated 30 June 2022 (the “**NSB Project**”). GV's acquisition comprised: (a)

231,194,379 ordinary shares, and (b) 145,000,000 convertible redeemable preference shares (“**CRPS**”), which were subsequently converted into ordinary shares by GV. This acquisition triggered GV's obligation to make a mandatory general takeover offer in 2024, through which GV acquired an additional 1,548,090 Shares.

- 1.5 **Settlement Shares.** The Settlement Shares of 365,742,469 Shares comprise: (a) the 231,194,379 ordinary shares originally acquired in relation to the NSB Project, (b) the 145,000,000 ordinary shares converted from the CRPS, and (c) the 1,548,090 Shares acquired under the mandatory general takeover offer, except for 12,000,000 Shares which have not been sold to the Offeror.
- 1.6 **Consideration Paid.** Under the Settlement Agreement, the Offeror acquired the Settlement Shares from Valiant for a total consideration of Singapore Dollars Six Million Nine Hundred and Fifty Thousand (S\$6,950,000) (the "**Settlement Consideration**"). The Settlement Consideration was satisfied through: (a) the offsetting of advances and loans previously provided by the Offeror to Valiant totalling S\$5,000,000, and (b) an additional cash payment of S\$1,950,000 to Valiant.
- 1.7 **Satisfaction of Pre-Conditions.** The Offeror wishes to update shareholders of the Company (“**Shareholders**”) that all necessary conditions to the Settlement Agreement have been fulfilled in accordance with its terms and conditions.
- 1.8 **Mandatory Offer Trigger.** As at the date of this announcement, the Offeror has acquired in aggregate **365,742,469 Shares** under the Settlement Agreement, representing a total of approximately **80.69%** of the total issued and paid-up Shares of the Company. The Offeror is therefore required to make a mandatory unconditional cash offer (the “**Offer**”) for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with him (“**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (“**SFA**”) and **Rule 14** of The Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.9 **Consultation With the Council.** Since the date of the Pre-Conditional Offer Announcement, the Offeror, through his legal advisers, has been in consultation with the Council regarding various issues (including providing the Council with information) arising in connection with the Offer and has sought certain rulings from the Council. In particular, on 21 May 2026, following the foregoing consultations, the Council provided its ruling pursuant to Rules 3.5 and 23.8 of the Code that the Offeror is not required to include, in the confirmation of financial resources for the Offer, the Shares held by the Non-Accepting Shareholders (as defined in paragraph 9.8 below) which are the subject of the Undertakings (as defined in paragraph 9.8 below) (the "**Undertaking Shares**"), on the basis

that the Undertaking Shares are not capable of being tendered into the Offer for so long as the Undertakings remain binding. The details of the foregoing and other rulings obtained from the Council are more particularly set out under the relevant sections and paragraphs of this announcement (“**Offer Announcement**”).

2. THE OFFER

2.1 **Terms of the Offer.** Subject to the terms and conditions to be set out in a formal offer document to be issued by the Offeror in due course (the “**Offer Document**”), the Offeror will make the Offer for all Offer Shares on the following basis:

- (a) **Offer Price:** The offer price for each Share acquired under the Offer shall be S\$0.031 in cash (the “**Offer Price**”).
- (b) **Offer Price is Final:** The Offer Price is final, and the Offeror does not intend to revise the Offer Price.
- (c) **Offer Shares:** The Offer, when made, will be extended to all Offer Shares as at the date of this Offer Announcement, including shares issued upon exercise of the Options. For the avoidance of doubt, in accordance with General Principle 5 and Rule 14.1 of the Code, the Offer **will not** be extended to Shares owned, controlled or agreed to be acquired by Non-Accepting Shareholders (as defined below) and persons acting or presumed to be acting in concert with the Offeror.

2.2 **Highest Price Paid (Rule 14.3 Compliance).** The Offer Price of S\$0.031 per Share has been determined by the Offeror following consultation with the Council and is in compliance with General Principle 5 and Rule 14.3 of the Code. Pursuant to Rule 14.3(a), the offer price for a mandatory offer must be not less than the highest price paid by the Offeror, or any person acting in concert with the Offeror, for Shares during the offer period and within six (6) months prior to the commencement of the offer period.

During the relevant period, the Offeror did not acquire any Shares through open-market purchases or off-market private transactions other than the Settlement Shares. The Settlement Shares were acquired by the Offeror pursuant to the Settlement Agreement and comprise the shares as described in paragraph 1.5 of this announcement.

The implied price per Share derived from the aggregate Settlement Consideration of S\$6,950,000 divided by the 365,742,469 Settlement Shares is approximately S\$0.0190 per Share. Following consultation with the Council, however, and on the basis of the

Council's ruling, the Offeror has accepted an Offer Price of S\$0.031 per Share for the purpose of the Offer, by reference to the issue price of S\$0.031 per CRPS at which the 145,000,000 CRPS were issued by the Company to GV under the implementation agreement dated 30 June 2022 (the "**Implementation Agreement**").

Accordingly, the Offer Price of S\$0.031 per Share complies with Rule 14.3 of the Code and represents not less than the highest price paid (or deemed to be paid) by the Offeror and persons acting in concert with the Offeror for Shares during the offer period and within the six (6) months prior to the commencement of the offer period.

2.3 **Rights and Encumbrances.** Pursuant to the Offer, the Offer Shares were acquired:

- (a) fully paid;
- (b) free from any encumbrances; and
- (c) together with all rights, dividends, entitlements and advantages attaching thereto as at the date of the Pre-Conditional Offer Announcement and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital is announced, declared, paid or made by the Company in respect of such Shares on or after the date of the **Pre-Conditional Offer Announcement** ("**Distributions**").

2.4 **Adjustment for Distributions.** In the event any Distribution is or has been declared, paid or made by the Company on or after the date of the Pre-Conditional Offer Announcement, the Offeror reserves the right to reduce the Offer by an amount equal to such Distribution, further details of which will be set out in the Offer Document.

2.5 **Offer Unconditional.** The Offeror, together with persons acting in concert with him, already holds or will hold more than 50% of the voting rights attached to all Shares in the issued and paid-up share capital of the Company (excluding treasury shares, of which there is none). Accordingly, the Offer is **UNCONDITIONAL IN ALL RESPECTS**.

2.6 **Duration of the Offer.** The Offer will be open for acceptance for a period of **28 days** after the date on which the Offer Document is posted. The Offeror will issue a notice in the Offer Document stating that the Offer will not be open for acceptance beyond 5:30 p.m. (Singapore Time) on the date falling 28 days after the date on which the Offer Document is disseminated, save that such notice shall not be capable of being enforced in a competitive situation.

3. OPTIONS

3.1 **Options.** As at the date of this Offer Announcement, based on the latest information available to the Offeror, the Company has an employee share option scheme (the "ESOS") which was approved by the Company's shareholders on 6 November 2017. Under the ESOS, a total of 6,000,000 options ("**Options**") to subscribe for new Shares were granted on 16 July 2024 and 9 May 2025, respectively, with exercise prices ranging between S\$0.0318 and S\$0.121 per Share. All 6,000,000 Options remain outstanding as at the date of this Offer Announcement, representing approximately 1.31% of the Company's total number of issued Shares (assuming all the Options as converted) as at the date of this Offer Announcement. Save for the foregoing, no other options have been granted or are outstanding under the ESOS.

(a) Under the rules of the ESOS, the Options are personal to the holders ("**Option Holders**") to whom they are granted and shall not be transferred, sold, mortgaged, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

(b) In view of the restriction on transferability set out above, the Offeror will not be extending the Offer to the Options. The Offer will, however, be extended to all new Shares unconditionally issued pursuant to the valid exercise of any outstanding Options prior to the close of the Offer.

3.2 **Rule 19(d) of the Code.** Pursuant to Rule 19(d) of the Code, any offer or proposal to the Option Holders required under Rule 19 of the Code shall not be made conditional on any particular level of acceptances, unless the Offer itself is conditional on such offer or proposal achieving that level of acceptances.

4. FINANCIAL EVALUATION OF THE OFFER

4.1 **Benchmarking.** The Offer Price of S\$0.031 represents the following premium/discount (where applicable) to the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium/Discount to the Benchmark Price (%) ⁽²⁾
Last transacted price per Share on the SGX-ST on 6 October 2025, being the last trading	0.027	14.81% premium

day on which the Shares were traded on the SGX-ST prior to the date of Settlement Agreement and the Pre-Conditional Offer Announcement (the “ Last Trading Date ”)		
Volume-weighted average price (“ VWAP ”) per Share for the 1-month period up to and including the Last Trading Date	0.037	16.22% discount
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.033	6.06% discount
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.034	8.82% discount
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.058	46.55% discount

Notes:

1. Based on data extracted from Bloomberg L.P. and figures rounded to the nearest three (3) decimal places.
2. Percentage figures have been rounded to the nearest two (2) decimal places.

5. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

5.1 Rationale for the Offer. The Offer is a mandatory unconditional cash offer required under Note 5 to Rule 14.1 of the Code following the Offeror's acquisition of the Settlement Shares, which resulted in the Offeror holding approximately 80.69% of the Company's issued share capital. Under the Code, any person who acquires 30% or more of the voting rights of a company must extend a mandatory offer to all other shareholders. Having exceeded this threshold through the Settlement Agreement, the Offeror is obligated to provide all other Shareholders with an opportunity to exit their investment in accordance with the Code.

5.2 Intention for the Company. It is the present intention of the Offeror that the Company continues to carry on its existing business and maintains its listing status on the SGX-ST. There is currently no formal proposal to: (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy fixed assets of the Group, or (c) discontinue employment of the existing employees of the Group, other than in the

ordinary course of business. The Offeror retains and reserves the right and flexibility to consider any options or opportunities which may present themselves during the course of the Offer and thereafter which he regards to being in his and the Company's best interests.

6. INFORMATION ON THE OFFEROR

6.1 **Director of Company.** The Offeror is a Non-Executive Non-Independent Director of the Company. He was appointed as a director of the Company on 6 January 2025.

Background of Offeror. The Offeror is an entrepreneur. He is currently the executive director of the following entities:

Shanghai Xinzhaopai Catering Management Co Ltd
Shanghai Qibajiu Network Technology Co Ltd
Shanghai Jiye Enterprise Management Co Ltd
Shanghai Gaofeng Consulting Management Co Ltd
Baodao Investment Consulting Co Ltd
Shanghai Jinbaozheng Business Consulting Co Ltd
Shanghai Gaoming Consulting Management Co Ltd
Shanghai Gaosheng Commercial Building Management Co Ltd
Shanghai Gaosheng Commercial Plaza Co Ltd
Shanghai Gaosheng Investment Co Ltd
Shanghai Gaosheng Cultural Development Co Ltd
Shanghai 789 Network Technology Co., Ltd
Shanghai Gaosheng Mansion Corp Ltd

The Offeror is also currently the legal representative of Shanghai Qibajiu Network Technology Co Ltd and Gaosheng Commercial Plaza Co Ltd.

He holds a Bachelor of Arts degree from Beijing Union University and completed the Columbia Senior Executive Program from Columbia University Institute School of Business.

6.2 **Financial Support to the Company.** Since his appointment as director on 6 January 2025 up to the date of this Offer Announcement, the Offeror has, based on the information as provided by the Company, extended financial loans to the Company in the aggregate sum of approximately S\$4,400,000 to support the Company's working capital requirements. These loans demonstrate the Offeror's commitment to supporting the Company's operations and financial stability.

7. INFORMATION ON THE COMPANY

- 7.1 The Company, formerly known as No Signboard Holdings Ltd, is a public company limited by shares. It was incorporated in Singapore on 1 June 2017, and its Shares have been listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 30 November 2017.
- 7.2 The Company and its subsidiaries are principally engaged in the restaurant and catering business.
- 7.3 Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the date of this Offer Announcement, the Company has an issued and paid-up share capital of S\$31,165,233 comprising 453,259,172 Shares. Other than the Options as disclosed in Section 3 above, the Company does not have any treasury shares or any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.
- 7.4 As at the date of this announcement, the Company’s Board comprises the following individuals:
- (a) Mr. Tan Keng Tiong (Executive Director and Acting Chief Executive Officer);
 - (b) Mr. Frank Liu Tao (Non-Executive and Non-Independent Director);
 - (c) Mr. Yuan Wang (Independent Director); and
 - (d) Mr. Low See Lien (Liu Shilian) (Independent Director).

8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1 **Compulsory Acquisition under Section 215 of the Companies Act 1967.** The Offeror acknowledges the rights and obligations under Section 215(1) (Offeror’s right) and Section 215(3) (Minority’s right) of the Companies Act 1967. As the Offeror intends to maintain the Company's listing status on the SGX-ST, the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1), should that right become available. However, the Offeror reserves the right to re-evaluate this position if deemed necessary in the best interests of the Company and the Offeror.
- 8.2 **Minority Shareholders' Rights under Section 215(3).** Under Section 215(3) of the Companies Act 1967, if the Offeror acquires sufficient Shares such that his total shareholding (including Shares already held or treated as held by him) comprises 90% or more of the total issued Shares as at the close of the Offer, minority Shareholders who have not accepted the Offer will have a statutory right to require the Offeror to acquire their Shares. Any such compulsory acquisition would be at the Offer Price of

S\$0.031 per Share. Shareholders who may wish to exercise such rights should seek independent legal advice regarding the procedures and timing requirements for making such a request.

- 8.3 **Free Float Requirement.** Under Rules 723, 724, 1104 and 1303 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), an issuer is required to maintain a free float of at least 10% of its issued ordinary share capital in public hands, failing which the SGX-ST may suspend trading of the Shares. Rule 724(2) of the Catalist Rules provides that the SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As at the date of this Offer Announcement, the Offeror holds 365,742,469 Shares, representing approximately 80.69% of the issued ordinary share capital of the Company. The Non-Accepting Shareholders have, pursuant to the Undertakings referred to in paragraph 9.8 below, irrevocably undertaken not to accept the Offer in respect of their aggregate holding of 52,818,995 Shares, representing approximately 11.65% of the issued ordinary share capital of the Company. Accordingly, those Shares will not be tendered into, or acquired by the Offeror under, the Offer.

On the basis of the Undertakings, and assuming that the Undertakings remain in force throughout the offer period, the maximum number of Shares which the Offeror is capable of acquiring pursuant to the Offer is 34,697,708 Shares (representing approximately 7.66% of the issued ordinary share capital of the Company). Even in the event that the Offer is accepted in full by all Shareholders to whom the Offer is extended, the Offeror's resulting aggregate shareholding in the Company would be approximately 88.35%, and the public float of the Company would remain at not less than approximately 11.65%. The Offeror is therefore of the view that the free float of the Company is unlikely to fall below the 10% threshold prescribed under the Catalist Rules as a result of the Offer.

Notwithstanding the foregoing, the Offeror intends that the Company maintains its listing on the SGX-ST. In the event that the public float of the Company nevertheless falls below 10% (whether by reason of any Undertaking ceasing to be binding or otherwise), the Offeror reserves the right to take such steps as may be appropriate to procure that at least 10% of the total number of Shares are held in public hands in accordance with the Catalist Rules, which may include the placement, by a licensed intermediary engaged by the Offeror, of some or all of the Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when it is appropriate.

9. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND IRREVOCABLE UNDERTAKINGS

9.1 **Holdings in Relevant Securities.** Save as disclosed in Schedule 1 to this announcement, as at the date of this announcement, based on the latest information available to the Offeror, none of the Offeror and his concert parties (the “**Relevant Persons**”) owns, controls or has agreed to acquire any:

- (a) Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the “**Relevant Securities**”).

9.2 **Dealings.** Save as disclosed in this announcement (including Schedule 1 hereto) and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six (6) months prior to the Pre-Conditional Announcement Date and ending on the date of this announcement (the “**Reference Period**”).

9.3 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

9.4 **No Persons Acting in Concert with the Offeror.** The Offeror is not, and is not deemed to be, acting in concert with any other person in connection with the Offer. In particular, none of the Non-Accepting Shareholders is acting in concert (or presumed to be acting in concert) with the Offeror by reason of the Undertakings or otherwise. Accordingly, the Offer is being made by the Offeror alone, and not jointly with any other person, and there are no persons acting in concert with the Offeror who own or control any Shares or other Relevant Securities (other than as disclosed in this announcement). The Offeror is not aware of any other party who, by virtue of any agreement, arrangement or understanding, falls to be treated as a person acting in concert with him in connection with the Offer.

9.5 **Connection with Directors, Recent Directors, Shareholders or Recent Shareholders.** Save for the Undertakings referred to in paragraph 9.8 below and as otherwise disclosed in this announcement, there is no agreement, arrangement or understanding (whether or not legally binding) between the Offeror and any of the

directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer.

- 9.6 **No Onward Transfer of Offer Shares.** The Offeror confirms that there is no agreement, arrangement or understanding whereby any Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person, and a corresponding statement will be included in the Offer Document in compliance with Rule 23.6(b) of the Code.
- 9.7 **Other Arrangements.** Save as disclosed in this announcement, as at the date of this Offer Announcement and based on the latest information available to the Offeror, none of the Relevant Persons has:
- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company which might be material to the Offer;
 - (b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (d) lent any Relevant Securities to another person.
- 9.8 **Irrevocable Undertakings.** The Offeror has received irrevocable undertakings from Mr. Han Xiao Xiao, Mr. Qian Jing, Mr. Qin Ze Tao and GV (collectively, the "**Non-Accepting Shareholders**"), who collectively hold 52,818,995 Shares representing approximately 11.65% of the total issued share capital of the Company, undertaking that they will **NOT** accept the Offer. Accordingly, these Shares will not be tendered pursuant to the Offer. Save for the foregoing irrevocable undertakings **NOT** to accept the Offer, the Offeror has not received any other irrevocable undertakings from any other Shareholders either to accept or reject the Offer. The respective shareholdings of the Non-Accepting Shareholders that are the subject of the Undertakings (the "**Undertakings**") are as follows: GV – 12,000,000 Shares (2.65%); Mr. Han Xiao Xiao – 14,000,000 Shares (3.09%); Mr. Qian Jing – 14,818,995 Shares (3.27%); and Mr. Qin Ze Tao – 12,000,000 Shares (2.65%). The material terms of each Undertaking are substantially the same and include the following: (a) the relevant Non-Accepting Shareholder undertakes not to accept the Offer in respect of all (and not part) of his or its Offer Shares; (b) the Non-Accepting Shareholder undertakes not to tender, submit or otherwise deliver any acceptance of the Offer in respect of those Offer

Shares; (c) the Non-Accepting Shareholder undertakes not to deal in those Offer Shares during the offer period without the prior written consent of the Offeror; and (d) the Non-Accepting Shareholder undertakes not to take any action inconsistent with the Undertaking. Each Undertaking is unconditional and irrevocable, executed as a deed governed by Singapore law, and there are no circumstances in which any Undertaking ceases to be binding prior to the close of the Offer. Should any Undertaking cease to be binding before the close of the Offer, the Offeror will make the appropriate announcement in accordance with the Code and procure the issue of a supplementary cash confirmation by UOBKH in respect of the relevant Offer Shares as referred to in paragraph 10 below. Copies of the Undertakings will be made available for inspection in accordance with Rule 23.6 of the Code, at the location and on the terms to be specified in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

Subject to and on the basis of the dispensation granted by the Council under Rules 3.5 and 23.8 of the Code, UOB Kay Hian Private Limited (“**UOBKH**”) confirms that the Offeror has sufficient financial resources available to satisfy full acceptances of the Offer in respect of the Offer Shares (including the Shares issued pursuant to the valid exercise of the Options but excluding the 52,818,995 Shares which are the subject of the Undertakings referred to in paragraph 9.8 above (the “**Undertaking Shares**”)), at the Offer Price of S\$0.031 per Share. The dispensation has been granted on the basis that the Undertaking Shares are not capable of being tendered into the Offer for so long as the Undertakings remain binding. The Offeror has separately undertaken to the Council that, in the event that any Undertaking ceases to be binding before the close of the Offer, the Offeror shall promptly procure that UOBKH issues a supplementary cash confirmation extending to the relevant Offer Shares, and shall make the corresponding additional resources available, in each case before any acceptance in respect of those Offer Shares is or could be processed. For the avoidance of doubt, UOBKH is not acting as financial adviser to the Offeror for the Offer.

11. OFFER DOCUMENT

- 11.1 Despatch Date.** Further information on the Offer will be set out in the Offer Document to be issued in due course. The Offer Document will set out the full terms and conditions of the Offer and will enclose the appropriate acceptance forms.
- 11.2 Electronic Distribution.** The Offer Document itself will not be mailed to Shareholders by post and will be made available electronically on: (a) the Company's website; (b) SGXNET; and/or (c) Opera, the online portal for regulatory and administration services maintained by the Monetary Authority of Singapore.

- 11.3 **Timing and Physical Mailing.** The Offer Document will be made available electronically, and the acceptance forms (and any associated letters or forms) will be sent by post to holders of Offer Shares, in each case not earlier than 14 days and not later than 21 days from the date of this announcement.
- 11.4 **Period Open.** Pursuant to Rule 22.3 of the Code, the Offer will remain open for acceptances by the Shareholders for a period of at least 28 days from the date of posting of the Offer Document. Shareholders are to take notice that the Offeror does not intend for the Offer to be open for acceptance beyond the 28-day period.

SHAREHOLDERS ARE ADVISED TO EXERCISE CAUTION AND SEEK APPROPRIATE INDEPENDENT PROFESSIONAL ADVICE WHEN DEALING IN THE SHARES.

12. OVERSEAS SHAREHOLDERS, LEGAL RESTRICTIONS & OTHER PERTINENT MATTERS RELATING TO COMMUNICATION OF THE OFFER

- 12.1 **Announcement Not an Offer.** This announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.
- 12.2 **Legal Restrictions.** The release, publication or distribution of this announcement may be restricted by law in certain jurisdictions. Persons in any such jurisdictions should inform themselves about and observe all applicable restrictions. This announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly mailed, forwarded, distributed or sent in, into or from any jurisdiction where making or accepting the Offer would violate local laws (each, a "**Restricted Jurisdiction**"). The Offer will not be made to, nor will it be capable of acceptance by, any person within a Restricted Jurisdiction where such offer or acceptance would contravene applicable laws. Persons receiving this announcement or related documents (including custodians, nominees and trustees) must not mail, forward, distribute or send them in, into or from any Restricted Jurisdiction.
- 12.3 **Communication and Acceptance Restrictions.** Unless otherwise determined by the Offeror and permitted by applicable laws and regulations, the Offer will not be made,

directly or indirectly, in or into any Restricted Jurisdiction by any means of communication, including but not limited to:

- (a) postal or courier services;
- (b) telephone or electronic communication;
- (c) interstate or foreign commerce facilities; or
- (d) any national, state or other securities exchange facilities.

The Offer will not be capable of acceptance through any such means or facilities within a Restricted Jurisdiction.

12.4 **Legal Restrictions for Overseas Shareholders.** The availability of the Offer to shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in their respective jurisdictions.

12.5 **Availability of the Offer.** For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including Overseas Shareholders to whom the Offer Document and relevant acceptance forms may not be sent due to legal restrictions. Further details regarding Overseas Shareholders will be contained in the Offer Document.

12.6 **Alternative Notification Methods.** The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all non-resident Shareholders by announcement to the SGX-ST or by paid advertisement in a daily newspaper published and circulated in Singapore. Any such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

13. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES. WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

14. RESPONSIBILITY STATEMENT

- 14.1 **Offeror's Responsibility for Content.** The Offeror (including where he may have delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate. The Offeror confirms that no material facts have been omitted that would make any statement in this announcement misleading and accepts responsibility accordingly.
- 14.2 **Responsibility for Third-Party Information.** Where information has been extracted or reproduced from published or publicly available sources, or obtained from the Company, the Offeror's sole responsibility has been to ensure, through reasonable enquiries, that such information has been accurately extracted from those sources and correctly reproduced in this announcement.

Issued by

Mr. Frank Liu Tao

Date: 22 May 2026

Should you have any inquiries relating to this announcement or the Offer, please contact the legal advisor to the Offeror, Nine Yards Chambers, at +65 6973 2401 during office hours.

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements do not guarantee the future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor his legal advisor undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SCHEDULE 1

(DETAILS OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES)

1. Holdings of Relevant Securities by the Relevant Persons

The holdings of Shares by the Relevant Persons as at the date of this Announcement are set out below.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Frank Liu Tao	365,742,469	80.69	-	-	365,742,469	80.69

Notes:

- (1) Based on 453,259,172 Shares (excluding treasury shares, of which there is none) in issue as at the date of this announcement.

2. Dealings in Relevant Securities by the Relevant Persons

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Frank Liu Tao	24 April 2026 (date of completion of the Settlement Agreement)	365,742,469 ⁽¹⁾	-	S\$0.0190 ⁽²⁾

Notes:

- (1) Being the Settlement Shares acquired by the Offeror pursuant to the Settlement Agreement.
- (2) The implied transaction price per Share is calculated by dividing the total Settlement Consideration of S\$6,950,000 by the total number of 365,742,469 Settlement Shares acquired by the Offeror pursuant to the Settlement Agreement, which yields an unrounded price of approximately S\$0.0190 per Share, as shown in the table above. Notwithstanding the implied transaction

price, the Offer Price has been fixed at S\$0.031 per Share following consultation with, and on the basis of the ruling of, the Council (see paragraph 2.2 of this announcement).