

WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200300950D)

PROPOSED PLACEMENT AND ISSUANCE OF CONVERTIBLE BONDS

1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 9 October 2026 entered into the following agreements with Maxglory Capital Limited (“**MCL**”):
- (a) a placement agreement (the “**Placement Agreement**”), pursuant to which MCL (the “**Placee**”) has agreed to subscribe for an aggregate of 1,071,767,735 new ordinary shares in the capital of the Company (the “**Placement Shares**” and each a “**Placement Share**”) at an issue price of S\$0.011 per Placement Share (the “**Placement Price**”) (the “**Proposed Placement**”); and
 - (b) a convertible bond subscription agreement (the “**Convertible Bond Agreement**”), pursuant to which MCL (the “**Subscriber**”) has agreed to subscribe for convertible bonds in an aggregate principal amount of S\$77,000,000 (equivalent to approximately US\$60,629,921 based on the agreed foreign exchange rate of US\$1.00:S\$1.27 (the “**Agreed Exchange Rate**”) (the “**Bonds**”). The Bonds are convertible into up to 7,000,000,000 new ordinary shares in the capital of the Company (the “**Conversion Shares**”) at an initial conversion price of S\$0.011 per Conversion Share (“**Conversion Price**”) (the “**Proposed Convertible Bond Issuance**”).
- 1.2 The Proposed Placement and the Proposed Convertible Bond Issuance (collectively, the “**Proposed Transactions**”) will each be undertaken by way of a private placement pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (“**SFA**”). Accordingly, no prospectus or offer information statement in connection with either of the Proposed Transactions will be lodged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) acting as agent on behalf of the Monetary Authority of Singapore.
- 1.3 There is no placement agent appointed by the Company for the purpose of the Proposed Transactions.
- 1.4 There is no moratorium imposed on the Placement Shares and the Conversion Shares, and no share borrowing arrangement has been entered into to facilitate the Proposed Transactions.

2. INFORMATION ON MCL

The information on MCL set out under paragraphs 2.1 and 2.2 below is based solely on information provided by MCL, its directors, shareholders and ultimate beneficial owners. The Company has not independently verified the accuracy and correctness of such information.

- 2.1 MCL is a privately-owned investment company incorporated in Hong Kong. As at the date of this announcement, MCL has two (2) shareholders, being:
- (a) SuperX International Capital Holding Limited (“**SuperX**”), which holds 55% of the total issued share capital of MCL; and
 - (b) Pro Eligible Investment Limited (“**PEIL**”), which holds the remaining 45% of the total issued share capital of MCL.

2.2 The board of directors of MCL is made up of two (2) persons, being:

- (a) Mr. Liu Jincheng ("**Mr. Liu**"), who has more than 30 years of investment experience in the financial services, infrastructure development, mining and bulk commodities trading sectors and who is also a director and a 34% shareholder of PEIL; and
- (b) Mr. Ma Chiu, Marcos ("**Mr. Ma**"), who has more than 16 years of entrepreneurial and investment experience and has led investment projects in industries including new energy, autonomous vehicles, mineral resources, technology, internet-related businesses, tourism and real estate and who is also the director and sole shareholder of SuperX and a 60% shareholder of PEIL.

As such, the ultimate beneficial owners of MCL are Mr. Ma and Mr. Liu.

2.3 As at the date of this announcement, save for the security interest as set out in paragraph 2.4 below, neither MCL nor any of its directors, shareholders or ultimate beneficial owners holds any direct or indirect interest in the ordinary shares in the capital of the Company ("**Shares**") or in the shares of PT Wilton Makmur Indonesia Tbk, a subsidiary of the Company listed on the Indonesia Stock Exchange. MCL is subscribing for the Placement Shares and the Bonds as principal and for its own account, and not as nominee or trustee for any other person.

2.4 Existing Share Pledge

- (a) In connection with a personal credit facility extended to Mr. Wijaya Lawrence ("**Mr. Wijaya**") by MCL, Mr. Wijaya, the Executive Chairman and controlling shareholder of the Company, has pledged 582,640,000 Shares held by him (the "**Pledged Shares**") to MCL as security for such personal credit facility (the "**Personal Credit Facility**") (the "**Share Pledge**"). As at the date of this announcement, the Pledged Shares represent approximately 22.20% of the Company's total issued and paid-up share capital of 2,623,983,076 Shares. The Personal Credit Facility and the Share Pledge were entered into by Mr. Wijaya in his personal capacity, and neither the Company nor any other member of the Group is a party to (or has any obligations or liability under) the Personal Credit Facility or the Share Pledge.
- (b) Accordingly, MCL is thus deemed interested in the Pledged Shares under Part VII of the SFA by virtue of the Share Pledge. In connection thereto, the Company had filed and completed the required Form 3 disclosure on the SGXNet on 21 May 2026.

2.5 As of the date of this announcement, no event of default has occurred under the Personal Credit Facility or the Share Pledge, and MCL has not taken any steps to enforce the Share Pledge. Prior to any enforcement of the Share Pledge, Mr. Wijaya remains entitled to exercise any voting rights and other rights attached to the Pledged Shares, and MCL has no rights to direct the exercise of such rights or to dispose of the Pledged Shares. MCL may enforce the Share Pledge only upon the occurrence of an event of default under the Personal Credit Facility.

2.6 The Personal Credit Facility and the Share Pledge are separate from, and are not conditional upon, the Proposed Transactions. Completion of the Proposed Transactions will not, in itself, result in the repayment of the Personal Credit Facility, the release or enforcement of the Share Pledge, or any transfer of the Pledged Shares to MCL. No part of the proceeds from the Proposed Transactions will be applied towards repayment of the Personal Credit Facility or any other personal liability of Mr. Wijaya to MCL.

2.7 Save for the Proposed Transactions, the Personal Credit Facility and the Share Pledge, neither MCL nor any of its directors, shareholders or ultimate beneficial owners has any connection, including any business or commercial relationship, with the Company, its subsidiaries, any of the Directors or substantial shareholders of the Company, or any of their respective associates.

2.8 MCL has represented and warranted to the Company under the Placement Agreement that it does not fall within any of the categories of persons specified in Rule 812(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"). MCL is also required under

the Placement Agreement to provide an undertaking in favour of the SGX-ST to that effect on the Placement Completion Date (as defined under paragraph 4.5(a) below).

- 2.9 Under the Catalist Rules, a “controlling shareholder” is a person who (a) holds, directly or indirectly, 15% or more of the nominal amount of all voting shares in a company, provided that the SGX-ST may determine that a person who satisfies this threshold is not a controlling shareholder; or (b) in fact exercises control over the company.

For prudence and completeness, the Company intends to submit, through its Sponsor, a consultation to the Singapore Exchange Regulation to seek a determination that notwithstanding the Share Pledge, MCL is not a “controlling shareholder” (as defined under the Catalist Rules) and therefore, is not an “interested person” for purposes of Chapter 9 of the Catalist Rules (the “**IPT Determination**”). The Company will make further announcements and take such steps as may be necessary following the submission and outcome of the IPT Determination. Should MCL be regarded as an “interested person” of the Company (under Chapter 9 of the Catalist Rules), the Company will assess the application of Chapter 9 of the Catalist Rules and comply with all applicable requirements, including any announcement, approvals from shareholders of the Company (“**Shareholders**”) and abstention requirements in relation to the Proposed Transactions.

3. **ARRANGER FEE**

- 3.1 MCL was introduced to the Company by PT. Indochina Maju Perkasa (the “**Arranger**”). Mr. Wang Haifeng is the director and the 60% shareholder of the Arranger, while Mr. Liu Xiaolong is the commissioner and the 40% shareholder of the Arranger.
- 3.2 The Arranger is in the business of commodities trading, mining and mine management. The Arranger is not acting as a placement agent or underwriter in connection with the Proposed Transactions and has not underwritten or guaranteed any of MCL’s obligations under the Placement Agreement or the Convertible Bond Agreement.
- 3.3 On 12 August 2026, the Company entered into an arranger agreement with the Arranger (the “**Arranger Agreement**”), pursuant to which the Company appointed the Arranger to (amongst others) identify and introduce potential investors or partners to the Company and provide related coordination, transaction-structuring, due diligence, negotiation, documentation, closing and regulatory assistance in connection with the proposed restructuring of the Company’s business.
- 3.4 Under the Arranger Agreement, the Company has agreed to pay to the Arranger an arranger fee amounting to 6.0% of the gross proceeds of the Proposed Transactions, exclusive of any applicable goods and services tax (the “**Arranger Fee**”). Based on the aggregate gross proceeds of approximately US\$69,912,949 expected to be raised from the Proposed Transactions, the Arranger Fee is estimated to be approximately US\$4,194,777, excluding any applicable goods and services tax. The Arranger Fee was agreed between the Company and the Arranger on commercial terms following arm’s-length negotiations, taking into account, amongst other things, the nature and scope of the services provided by the Arranger, the size and complexity of the Proposed Transactions and prevailing market rates for comparable transactions.
- 3.5 Further to the discussions between the Company and the Arranger, the Arranger Fee will be payable upon Placement Completion (as defined in paragraph 4.5(a) below) and the issuance of the Tranche 1 Bonds (as defined in paragraph 5.3 below) and remain payable without reduction or refund notwithstanding any delays in, partial subscription of, or failure to complete the subscription and issuance of the Tranche 2 Bonds (as defined under paragraph 5.3 below). The payment of the Arranger Fee will be funded from the proceeds of the Proposed Convertible Bond Issuance and no part of the Arranger Fee will be paid, transferred or otherwise shared with, MCL, the directors, shareholders and ultimate beneficial owners of MCL or any of their respective associates.

- 3.6 Based on the information and confirmations provided by the Arranger, it is noted that one of the shareholders of the Arranger, Mr. Wang Haifeng (holding approximately 60% of the shares in the Arranger), is also a shareholder of PT. Wilzilindo Mining Indonesia ("**PT WMI**") (holding approximately 64% of the shares in PT WMI). PT WMI is an existing creditor of PT. Wilton Wahana Indonesia, a subsidiary of the Company, in respect of the provision and regulation of management and security services as required by the Ciemas Gold Project amounting to Rp97,154,296,023 (equivalent to approximately US\$5,397,461 based on the foreign exchange rate of US\$1.00:Rp18,000) as at the date of this announcement. The Company intends to partially utilise the Net Convertible Bond Proceeds (as defined in paragraph 5.2 below) towards the repayment of any amount owing to PT WMI.
- 3.7 Save as otherwise disclosed in paragraph 3.6 above, the Arranger and its directors, shareholders and ultimate beneficial owners:
- (a) are not related to, and are independent of, the Company, its subsidiaries, MCL, the directors, shareholders and ultimate beneficial owners of MCL, the Directors, substantial Shareholders of the Company or any of their respective associates;
 - (b) do not hold, directly or indirectly, any Shares in the Company or any of its subsidiaries; and
 - (c) have no past or present business, commercial, financial or other relationship with the Company, its subsidiaries, the Directors, substantial Shareholders of the Company or any of their respective associates, save for the Arranger Agreement and their involvement in the Proposed Transactions.

Further, as at the date of this announcement, save for the relationship as described in paragraph 3.6 above, the Directors are not aware of any other relationship between the Arranger (or its directors, shareholders and ultimate beneficial owners) and the Group. Having considered the foregoing, the Board is of the view that such relationship does not affect the independence of the Arranger as the Arranger Fee was negotiated on an arm's-length basis.

4. THE PROPOSED PLACEMENT

4.1 Rationale

The Company is undertaking the Proposed Placement to partially fund the payment of the balance settlement sum of US\$14,250,000 (the "**Balance Sum**") due and owing by the Company to Karl Hoffmann Mineral Pte. Ltd. ("**Karl Hoffmann**") pursuant to the deed of settlement dated 16 May 2026 entered into between the Company and Karl Hoffmann (the "**Deed of Settlement**"). Further details of the Deed of Settlement and the subsequent extensions of the deadline for payment of the Balance Sum are set out in the Company's announcements dated 20 May 2026, 18 August 2026 and 9 October 2026.

As at the date of this announcement, further to the latest extension of payment deadline agreed between the Company and Karl Hoffmann, the deadline for payment of the Balance Sum has been extended to 15 January 2027. Thereafter, subject to the agreement of Karl Hoffmann and the Company, the Company may request for further extensions for successive periods of one (1) month each, provided that the Balance Sum must be paid no later than 30 June 2027.

4.2 Use of proceeds

Based on the Placement Price of S\$0.011 per Placement Share, the Proposed Placement is expected to raise gross proceeds of approximately US\$9,283,028 (equivalent to approximately S\$11,789,445 based on the Agreed Exchange Rate).

As the expenses in connection with the Proposed Transactions are intended to be paid out of the proceeds from the Proposed Convertible Bond Issuance, the net proceeds from the Proposed Placement are expected to be approximately US\$9,283,028 (the "**Net Placement Proceeds**").

The Company intends to utilise the entire Net Placement Proceeds towards partial payment of the Balance Sum due and owing by the Company to Karl Hoffmann. As the Net Placement Proceeds will not be sufficient to pay the Balance Sum in full, the Company intends to apply a further amount of approximately US\$4,966,972 from the proceeds of the Proposed Convertible Bond Issuance (specifically, the proceeds of the Tranche 1 Bonds) towards payment of the remaining Balance Sum.

The Company will make periodic announcements on the utilisation of the Net Placement Proceeds as and when such proceeds are materially disbursed and will state whether such utilisation is in accordance with the stated use of proceeds and percentage allocated as stated in this announcement. The Company will also provide a status report on the utilisation of the Net Placement Proceeds in its interim and full-year financial results announcements and annual reports until the Net Placement Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Placement Proceeds, the Company will announce the reasons for such deviation.

4.3 Placement Price

The Placement Price of S\$0.011 per Placement Share was arrived at following negotiations between the Company and the Placee, taking into account, amongst others, prevailing market conditions and the historical operating and financial performance and position of the Group.

The Placement Price represents a discount of approximately 52.38% to the volume-weighted average price (“**VWAP**”) of S\$0.0231 per Share for trades done on the SGX-ST on 9 October 2026, being the full market day on which the Placement Agreement was signed. Given that the discount exceeds the 10% limit prescribed under Rule 811(1) of the Catalist Rules, the Company will seek specific Shareholders’ approval for the allotment and issuance of the Placement Shares pursuant to Rule 811(3) of the Catalist Rules (further explained in paragraph 4.7 below).

4.4 Placement Shares

The Placement Shares represent approximately 40.85% of the existing issued and paid-up share capital of the Company comprising 2,623,983,076 Shares as at the date of this announcement (excluding treasury shares and subsidiary holdings) and will represent approximately 29.00% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 3,695,750,811 Shares immediately following the allotment and issuance of the Placement Shares. As at the date of this announcement, the Company does not have any treasury shares or subsidiary holdings or any outstanding convertibles.

The Placement Shares, when allotted and issued, will be fully paid, free from all claims, charges, liens and other encumbrances, and will rank *pari passu* in all respects with the then-existing Shares, save that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of allotment and issuance of the Placement Shares.

4.5 Salient terms of the Placement Agreement

(a) **Completion of Proposed Placement**

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (the “**Placement Completion**”) shall take place on the date falling seven (7) business days from the date of the general meeting of the Company at which Shareholders of the Company are required to approve the Company’s entry into the Placement Agreement and the transactions contemplated thereunder (the “**Placement Completion Date**”). The Placement Completion Date shall be automatically extended for such period of time until the necessary approvals prescribed under the Placement Agreement are obtained, unless the Placement Agreement is terminated by mutual written consent of the Company and the Placee or in accordance to the terms of the Placement Agreement.

(b) **Conditions Precedent**

Placement Completion pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions being fulfilled on or before the Placement Completion Date:

- (i) the approval in-principle being obtained from the SGX-ST for the listing and quotation of the Placement Shares on the Official List of the SGX-ST, such approval not having been amended, withdrawn, revoked, rescinded or cancelled and, where such approval is subject to conditions required to be fulfilled on or before the Placement Completion Date, such conditions having been fulfilled;
- (ii) the receipt by the Company and the Placee of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Company and the Placee under any and all applicable laws (including any corporate approvals and authorisations of the Company and the Placee) and third parties, for or in respect of the Placement Shares, the Bonds, the Conversion Shares (as defined under paragraph 1.1(b) above) and the payment of the Arranger Fee;
- (iii) the Company having obtained the approval of the Board and the approval of Shareholders at the extraordinary general meeting (the “**EGM**”) to be convened for, *inter alia*, (A) the Proposed Placement; (B) the Proposed Convertible Bond Issuance (including the allotment and issuance of the Conversion Shares); (C) the allotment and issuance of the Placement Shares to a person falling within the categories set out in Rule 812(1) of the Catalist Rules (where applicable); and (D) the transfer of a controlling interest to the Placee pursuant to Rule 803 of the Catalist Rules as a result of the Placee becoming a shareholder of the Company holding 15% or more of the Shares;
- (iv) the allotment and issuance of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore; and
- (v) the representations and warranties of each party under the Placement Agreement being true, accurate and correct in all material respects as at the Placement Completion Date, with reference to the then existing circumstances and each party under the Placement Agreement having performed in all material respects its obligations required to be performed on or before the Placement Completion Date.

4.6 Right to nominate Directors

Pursuant to the Placement Agreement, the Placee is given the right to nominate two (2) persons for appointment as Directors of the Company, subject to Placement Completion. Any proposed appointments will be subject to, amongst others, the assessment of the nominating committee of the Company, the proposed appointee possessing the qualifications and capabilities necessary to discharge his or her fiduciary duties to the Company and satisfaction of any other requirements imposed by the Company’s Sponsor or the Board.

The nomination right does not result in the automatic appointment of the Placee’s nominees to the Board. The proposed appointments will remain subject to the applicable provisions of the Catalist Rules, the Companies Act 1967 of Singapore, the Constitution of the Company and the Company’s internal appointment process.

4.7 Shareholders’ approval for the Proposed Placement

The Company will not be relying on the general share issue mandate granted by Shareholders at the Company’s annual general meeting held on 28 August 2026 for the allotment and issuance of the Placement Shares.

The Company will be seeking specific Shareholders’ approval at the EGM for, among other things, the Proposed Placement and the allotment and issuance of the Placement Shares.

Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities that will result in a transfer of controlling interest without the prior approval of shareholders in general meeting. Upon completion of the Proposed Placement and excluding any Conversion Shares which may be issued pursuant to the Proposed Convertible Bond Issuance, MCL will hold 1,071,767,735 Shares, representing approximately 29.00% of the enlarged issued and paid-up share capital of the Company. Accordingly, as the Proposed Placement will result in the transfer of a controlling interest in the Company to MCL, the Proposed Placement is subject to the prior approval of Shareholders pursuant to Rule 803 of the Catalist Rules.

In addition, Rule 811(1) of the Catalist Rules provides that an issue of shares must not be priced at more than a 10% discount to the VWAP for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. As the Placement Price represents a discount of approximately 52.38% to such VWAP, the Company will seek specific Shareholders' approval for the allotment and issuance of the Placement Shares pursuant to Rule 811(3) of the Catalist Rules.

As disclosed in paragraph 2.9 above, the Company intends to submit, through its Sponsor, the IPT Determination. Should MCL be regarded as an "interested person" of the Company (under Chapter 9 of the Catalist Rules), the Company will assess the application of Chapter 9 of the Catalist Rules and comply with all applicable requirements, including any announcement, Shareholders' approval and abstention requirements in relation to the Proposed Transactions.

4.8 Additional Listing Application

The Company will, through its Sponsor, submit an additional listing application to the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

5. **THE PROPOSED CONVERTIBLE BOND ISSUANCE**

5.1 Rationale

For the financial year ended 31 December ("FY") 2025, the Group incurred net loss of Rp 105,658 million (FY2024: Rp 262,751 million) and net cash flows used in its operating activities amounted to Rp 47,093 million (FY2024: Rp 37,816 million). As at 31 December 2025, the Group's and the Company's current liabilities exceeded its current assets by Rp 765,477 million and Rp 722,653 million (2024: Rp 674,397 million and Rp 524,537 million) respectively. In view of the Group's financial circumstances, the Company is undertaking the Proposed Convertible Bond Issuance to raise funds to pay the remaining Balance Sum, settle other outstanding liabilities, fund the development of the Ciemas Gold Project (as defined in paragraph 5.2 below) and provide additional working capital for the Group, thereby strengthening the Group's financial position.

The Company selected MCL as the Placee and Subscriber after considering its willingness to participate in both the Proposed Placement and the Proposed Convertible Bond Issuance, the proposed funding amount and terms, and the investment experience of MCL's directors in the mining and mineral resources sectors. The Board considers that the proposed investment by MCL will support the Group's funding requirements, including the settlement of outstanding liabilities and the development of the Ciemas Gold Project.

5.2 Use of proceeds

Assuming that the Tranche 1 Bonds and the Tranche 2 Bonds are fully subscribed and issued, the Proposed Convertible Bond Issuance is expected to raise gross proceeds of S\$77,000,000 (equivalent to approximately US\$60,629,921 based on the Agreed Exchange Rate).

After deducting estimated expenses of approximately S\$5,538,966 (equivalent to approximately US\$4,361,390 based on the Agreed Exchange Rate) in connection with the Proposed Transactions, including the Arranger Fee, professional fees and other transactions expenses,

the estimated net proceeds from the Proposed Convertible Bond Issuance will be approximately S\$71,461,034 (equivalent to US\$56,268,531 based on the Agreed Exchange Rate) (the **"Net Convertible Bond Proceeds"**).

Subject to the full subscription and issuance of the Tranche 1 Bonds and the Tranche 2 Bonds, the Company intends to utilise the Net Convertible Bond Proceeds in the following manner:

- (a) approximately US\$4,966,972 (equivalent to approximately S\$6,308,054 based on the Agreed Exchange Rate), representing approximately 8.83% of the Net Convertible Bond Proceeds towards payment of the remaining Balance Sum due and owing by the Company to Karl Hoffmann;
- (b) approximately US\$12,000,000 (equivalent to approximately S\$15,240,000 based on the Agreed Exchange Rate), representing approximately 21.33% of the Net Convertible Bond Proceeds towards the settlement of the Group's other outstanding liabilities (including, the repayment of any amount owing to PT WMI as disclosed under paragraph 3.6 above); and
- (c) the balance of approximately US\$39,301,559 (equivalent to approximately S\$49,912,980 based on the Agreed Exchange Rate), representing approximately 69.84% of the Net Convertible Bond Proceeds towards the development of the Group's gold mining operations located in West Java, Indonesia (the **"Ciemas Gold Project"**) and for the Group's general working capital requirements.

Pending the deployment of the Net Convertible Bond Proceeds, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may deem fit, from time to time, in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Convertible Bond Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use of proceeds and percentage allocated as stated in this announcement. Where there is any material deviation from the stated use of the Net Convertible Bond Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Convertible Bond Proceeds in its interim and full-year financial results announcements and annual reports until the Net Convertible Bond Proceeds have been fully utilised. Where the Net Convertible Bond Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how such proceeds have been applied in the announcements and status report.

5.3 Salient terms of the Bonds

The principal terms and conditions of the Bonds pursuant to the Convertible Bond Agreement are as follows:

Principal Amount	:	The Subscriber has agreed to subscribe for, and the Company shall issue to the Subscriber, Bonds with an aggregate principal amount of S\$77,000,000, which shall be evidenced by certificates (collectively, the "Bond Certificates") each in denomination of S\$1,000,000. The Bonds shall be subscribed in two (2) tranches, comprising: (a) 39 Bond Certificates in the first tranche, having an aggregate principal amount of S\$39,000,000 (equivalent to approximately US\$30,708,661, based on the Agreed Exchange Rate) ("Tranche 1 Bonds"); and (b) 38 Bond Certificates in the second tranche, having an aggregate principal amount of S\$38,000,000 (equivalent to approximately
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		US\$29,921,260, based on the Agreed Exchange Rate) ("Tranche 2 Bonds"), each subject to the satisfaction or waiver by the Subscriber of the conditions precedent(s) as prescribed under the Convertible Bond Agreement. Specifically, in relation to the Tranche 2 Bonds, the Subscriber may subscribe for the Tranche 2 Bonds in whole or in part on a piece-meal basis during the six-month period between the Tranche 1 Closing Date (as defined below) and the Tranche 2 Closing Date (as defined below), provided that such subscription for the Tranche 2 Bonds shall be in multiples of S\$1,000,000.
Closing Date	:	The "Tranche 1 Closing Date" refers to the date falling within seven (7) business days from the date of the general meeting of the Company approving its entry into the Convertible Bond Agreement, being the date on which the subscription and issue of the Tranche 1 Bonds shall complete in accordance with the terms of the Convertible Bond Agreement (subject to such amendment as mutually agreed by the parties in writing). The Tranche 1 Closing Date shall be automatically extended for such period of time as required until the necessary approvals stipulated under the Convertible Bond Agreement are obtained, unless the Convertible Bond Agreement is terminated by written consent between the parties thereto or pursuant to the applicable provisions of the Convertible Bond Agreement. The "Tranche 2 Closing Date" refers to the date falling six (6) months from the Tranche 1 Closing Date, being the date on which the subscription and issue of the Tranche 2 Bonds shall complete in accordance with the terms of the Convertible Bond Agreement (subject to such amendment as mutually agreed by the parties in writing). The "Relevant Closing Date" refers to the Tranche 1 Closing Date or the Tranche 2 Closing Date, as applicable.
Bondholder	:	In relation to any Bond, the person whose name is registered on the register of bondholders as holder of such Bond.
Listing Status and Ranking	:	The Bonds are unlisted and constitute direct, unsubordinated, unconditional and unsecured obligations of the Company, and shall at all times rank <i>pari passu</i> and without any preference or priority amongst themselves.
Interest	:	The Bonds shall bear interest on their principal amount from the Relevant Closing Date at the simple rate of 5.0% per annum, accruing annually in arrears until the Bonds have been redeemed or converted or where such interest is waived in writing by the Bondholder. Interest shall be calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each, and shall be paid in cash at the time of conversion or redemption (as the case may be), unless waived in writing by the Bondholder.
Maturity and Redemption	:	The Bonds shall have a term of twenty-four (24) months from the Tranche 1 Closing Date, unless otherwise agreed in writing between the Company and the Subscriber (the "Maturity Date"). To this end,

	notwithstanding that the issuance and subscription of the Tranche 2 Bonds may occur on a piece-meal basis for a period of six (6) months from the Tranche 1 Closing Date, the Tranche 1 Bonds and Tranche 2 Bonds shall have the same Maturity Date. The expiry of the Bonds shall be announced by the Company and the notice of expiry shall be sent to the Bondholder at least one (1) month before the Maturity Date. On the Maturity Date, all and not some only of the Bonds outstanding shall be converted into Conversion Shares. The number of Conversion Shares to be issued shall be determined in accordance with the following formula: Number of Conversion Shares = S\$X / S\$Y Where: X = the principal aggregate amount of outstanding Bonds in S\$ to be converted into Conversion Shares; and Y = subject to any adjustments to the Conversion Price provided under the Convertible Bond Agreement, the Conversion Price in effect on the Maturity Date. Upon the occurrence of an event of default, the Bondholder shall have the right to request for the immediate redemption of the outstanding Bonds (together with all accrued and unpaid interest up to the date of redemption) and/or, to the extent permitted under the Companies Act, the Catalist Rules, the Company's Constitution and such other applicable Singapore laws and regulations, the repurchase by the Company of Shares previously issued upon conversion of the Bonds, at the Conversion price for each Share.
Conversion Right	: Subject to the terms of the Convertible Bond Agreement, the Bondholder shall have the right, at its sole discretion, to convert the Bonds in whole or in part on any Conversion Date by delivering a conversion notice to the Company. Any fractional entitlements upon conversion shall be disregarded. "Conversion Date" means any date after the issuance of the Tranche 1 Bonds on which the Bondholder exercises its right to convert the Bonds, subject to the mandatory conversion of all outstanding Bonds on the Maturity Date. Where a conversion would result in: (a) the Subscriber (together with the parties acting in concert with it) holding Shares carrying thirty per cent (30%) or more of the voting rights of the Company; or (b) where the Subscriber (together with such parties) already holds not less than thirty per cent (30%) but not more than fifty per cent (50%) of such voting rights, would increase such voting rights by more than one per cent (1%) within any six-month period, (each, a "Trigger Event"), the Subscriber shall give the Company not less than ten (10) business days' prior written notice (the "Advance Notice") of its intention to submit such Conversion Notice.

		The Advance Notice shall specify the principal amount of Bonds proposed to be converted, the number of Conversion Shares to be issued pursuant to such conversion, and the resulting aggregate shareholding interest of the Subscriber (together with parties acting in concert with it) in the Company immediately following such conversion. The Subscriber shall not submit the relevant conversion notice until it has confirmed in writing to the Company that it has appointed a financial adviser for the purposes of Rule 14 of the Singapore Code of Take-overs and Mergers (the “Code”) and that such financial adviser has confirmed that the Subscriber has sufficient financial resources to satisfy full acceptance of the mandatory offer arising from the Trigger Event.
Conversion Price	:	S\$0.011 for each of the Conversion Shares, as adjusted from time to time in accordance with the provisions of the Convertible Bond Agreement. The Conversion Price represents a discount of approximately 52.38% to the VWAP of S\$0.0231 per Share for trades done on the SGX-ST on 9 October 2026, being the full market day on which the Convertible Bond Agreement was signed. The Conversion Price of S\$0.011 per Conversion Share was arrived at following negotiations between the Company and the Subscriber, taking into account, amongst others, prevailing market conditions and the historical operating and financial performance and position of the Group.
Adjustments to the Conversion Price	:	If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation, subdivision, rights issue, or bonus issue of Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following formula: New Conversion Price = A/B x Conversion Price Where: A = the aggregate number of issued Shares immediately before such alteration; and B = the aggregate number of issued Shares immediately after such alteration. For the avoidance of doubt, such adjustment shall become effective on the date the alteration takes effect. If and whenever the Company shall issue any Shares for consideration pursuant to a capital raising exercise, the Conversion Price shall be adjusted in accordance with the following formula: New Conversion Price = Conversion Price * (A) / (A + B) Where: A = the aggregate number of Shares outstanding immediately prior to any new issue of Shares (including outstanding ordinary shares, all shares of outstanding preference shares on an as-converted

		basis, and all outstanding options on an as-exercised basis; and does not include any convertible securities converting into shares for this round of financing); and B = the aggregate number of Shares issued in such issue. For the avoidance of doubt, such adjustment shall become effective on the date the alteration takes effect. Notwithstanding any other provision under the Convertible Bond Agreement, no adjustment shall be made in respect of: (a) Shares issued pursuant to any employee share option scheme, performance share plan or other employee incentive scheme approved in accordance with the applicable rules and regulations, provided that such issuances are in the ordinary course of business and not for the purpose of raising capital; (b) Shares issued pursuant to any share mandate approved in accordance with the applicable rules and regulations, other than where such issuance constitutes a primary fund-raising exercise at a discount to market price; (c) Shares issued as consideration for bona fide acquisitions, joint ventures or strategic transactions, where such issuance is not principally for capital-raising purposes; or (d) Shares issued upon the exercise or conversion of any existing options, warrants or convertible securities outstanding as at the date of the Convertible Bond Agreement. No adjustment shall be made more than once in respect of the same event or circumstances. The Company shall announce any adjustments or amendments made to the terms of the Proposed Convertible Bond Issuance. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company. In the event that additional Shares are issued as a result of the aforementioned adjustments, the Company will make a separate application to the SGX-ST, for the dealing in, listing of and quotation for the additional Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcement upon the receipt of the relevant listing and quotation notice from the SGX-ST.
Conversion Shares	:	The Bonds shall convert into the Conversion Shares at the Conversion Price at the Bondholder's discretion. The maximum number of new Shares issuable upon full conversion of Bonds with an aggregate principal amount of S\$77,000,000 (equivalent to US\$60,629,921, using the Agreed Exchange Rate) shall be 7,000,000,000 Shares. The Conversion Shares shall be duly authorised, validly issued, fully paid and unencumbered Shares which rank pari passu with existing Shares, save that the Conversion Shares shall not rank for dividends declared with a record date prior to the date of issuance of the Conversion Shares.

Conditions Precedent	: The Proposed Convertible Bond Issuance is conditional upon, <i>inter alia</i>, the following conditions: (a) the approval in-principle being obtained from the SGX-ST for the listing and quotation of the Conversion Shares on the Official List of the SGX-ST, such approval not having been amended, withdrawn, revoked, rescinded or cancelled and, where such approval is subject to conditions required to be fulfilled on or before the Relevant Closing Date, such conditions having been fulfilled; (b) the receipt by the Company and the Subscriber of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Company and the Subscriber under any and all applicable laws (including any corporate approvals and authorisations of the Company and the Subscriber) and third parties, for or in respect of the issue of the Bonds, the Placement Shares and the payment of the Arranger Fee; (c) the issue of the Bonds not being prohibited by any statute, order, rule or regulation promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore; (d) there has been no event of default under any material contracts entered into by the Company and the Group or any other material obligations of the Group on or prior to the Relevant Closing Date; (e) there not having been at any time on or prior to the Relevant Closing Date any event or circumstance, development or change that, individually or in the aggregate, affects or could reasonably be expected to affect, in a materially adverse manner the business, operations and/or financial position of any member of the Group; (f) the warranties of the Company and the Subscriber being true, accurate and not misleading in all material respects as at the Relevant Closing Date (as if repeated at that time); (g) the Company having made an additional listing application, through the Sponsor, to the SGX-ST for the listing and quotation of 7,000,000,000 Conversion Shares on the Catalist Board of the SGX-ST; (h) the approval of the Board for, <i>inter alia</i>, the entry into the Placement Agreement and the Convertible Bond Agreement; the allotment and issuance of the Placement Shares; the issuance of the Bonds; and the allotment and issuance of the Conversion Shares; and (i) the approval of Shareholders at the EGM for, <i>inter alia</i>, the Proposed Placement, the Proposed Convertible Bond Issuance (including the allotment and issuance of the Conversion Shares); the allotment and issuance of the Conversion Shares to a person falling within the categories set out in Rule 812(1) of the Catalist Rules (where applicable) and the transfer of a controlling interest to the Subscriber pursuant to Rule 803 of the Catalist Rules as a result of the Proposed Placement.
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		The Subscriber may waive any of the above condition precedents, subject to the approval of the Company and the Company's compliance with the relevant laws, rules and regulations.
Transfer of Bonds	:	The Bondholder shall not be entitled at any time and from time to time to transfer the Bonds to any third party except with the prior written consent of the Company. Notwithstanding the foregoing, subject to the terms as prescribed under the Convertible Bond Agreement, the Bondholder shall be entitled to transfer the Bonds registered in its name to its Affiliates, provided that such a transferee is not a Competitor. If the transferee subsequently ceases to be an Affiliate of the Bondholder or becomes a Competitor, the Bondholder shall notify the Company in writing and procure the transfer of the Bonds back to the Bondholder within five (5) business days of such cessation or of the transferee becoming a Competitor. "Affiliates" means in relation to MCL, persons that directly or indirectly control, are controlled by, or are under common control with MCL, including investment funds managed by MCL or such persons, but excludes the Company and its Affiliates. "Competitor" means, any person engaging or operating, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), the business activities and/or the provisions of services and/or products that are substantially similar to those of the Company.
Modification	:	The terms and conditions of the Bonds and the rights of the Bondholders may from time to time be modified, abrogated or compromised or any arrangement or amendment agreed in any respect with the prior agreement of the Company and all the Bondholders. Any such modification, abrogation, compromise or arrangement effected shall be binding on all Bondholders. In the event that any material amendment to the terms of the Convertible Bond Agreement is made after issue of the Bonds to the advantage of the Subscriber, such amendment shall be approved by the Company's Shareholders, except where the alterations are made pursuant to the terms of the issue.
Costs	:	Each party shall pay and bear its own fees, costs and expenses incurred in connection with the performance of its obligations under the Convertible Bond Agreement.
Governing Law	:	The Bonds shall be governed by and construed in accordance with the laws of Singapore.

5.4 Shareholders' approval for the Proposed Convertible Bond Issuance

The Company will not be relying on the general share issue mandate granted by Shareholders at the Company's annual general meeting held on 28 August 2026 for the issuance of the Bonds or the allotment and issuance of the Conversion Shares.

The Company will be seeking specific Shareholders' approval at the EGM for, among other things, the Proposed Convertible Bond Issuance, including the issuance of the Bonds and the allotment and issuance of the Conversion Shares.

Upon Placement Completion, MCL will hold approximately 29.00% of the enlarged issued share capital of the Company and will become a substantial Shareholder. The Company will, in any event, seek specific Shareholders' approval for the issuance of the Bonds and the allotment and issuance of the Conversion Shares to MCL, including for the purposes of Rule 812(2) of the Catalist Rules. MCL and its associates will abstain from voting on the relevant resolution.

In addition, Rule 811(1) of the Catalist Rules provides that the conversion price of convertible securities must not be more than 10% below the prevailing market price of the underlying shares prior to the signing of the subscription agreement. As the Conversion Price represents a discount of approximately 52.38% to the VWAP of S\$0.0231 per Share for trades done on the SGX-ST on 9 October 2026, being the full market day on which the Convertible Bond Agreement was signed, the Company will seek specific Shareholders' approval for the allotment and issuance of the Conversion Shares pursuant to Rule 811(3) of the Catalist Rules.

As disclosed in paragraph 2.9 above, the Company intends to submit, through its Sponsor, the IPT Determination. Should MCL be regarded as an "interested person" of the Company (under Chapter 9 of the Catalist Rules), the Company will assess the application of Chapter 9 of the Catalist Rules and comply with all applicable requirements, including any announcement, Shareholders' approval and abstention requirements in relation to the Proposed Transactions.

5.5 Additional Listing Application

The Company will, through the Sponsor, submit an additional listing application to the SGX-ST for the listing of and quotation for the Conversion Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

6. **FINANCIAL EFFECTS**

6.1 Illustrative Scenarios

The financial effects are presented under the following scenarios:

- (a) Scenario A: completion of the Proposed Placement and full subscription and issuance of both tranches of the Bonds, without conversion of any Bonds, and accrued interest at the simple rate of 5.0% per annum; and
- (b) Scenario B: completion of the Proposed Placement and full subscription, issuance and conversion of both tranches of Bonds into Conversion Shares.

6.2 Bases and Assumptions

The pro forma financial effects of the Proposed Transactions are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual financial position or financial performance of the Company and the Group following the Proposed Transactions.

The pro forma financial effects have been computed based on the latest audited consolidated financial statements of the Group for FY2025 and the following bases and assumptions:

- (a) the financial effects on the issued share capital and net asset value ("**NAV**") per Share are computed based on the assumption that the Proposed Transactions and, under Scenario B, full conversion of the Bonds had occurred on 31 December 2025;
- (b) the financial effects on the losses per Share ("**LPS**") are computed based on the assumption that the Proposed Transactions and, under Scenario B, full conversion of the Bonds had occurred on 1 January 2025;

- (c) all 1,071,767,735 Placement Shares are allotted and issued at the Placement Price of S\$0.011 per Placement Share;
- (d) both tranches of Bonds, having an aggregate principal amount of S\$77,000,000, are fully subscribed and issued;
- (e) under Scenario B, all Bonds are converted at the Conversion Price of S\$0.011, resulting in the allotment and issuance of 7,000,000,000 Conversion Shares, with no adjustment to the Conversion Price;
- (f) estimated aggregate expenses in connection with the Proposed Transactions, including the Arranger Fee, amounting to approximately S\$5,538,966 (equivalent to approximately US\$4,361,390 based on the Agreed Exchange Rate). For the purposes of computing the pro forma financial effects, any taxes applicable to the Arranger Fee have been disregarded; and
- (g) the financial effects on NAV per Share and LPS are presented in Indonesian Rupiah ("Rp"). The transaction proceeds and expenses denominated in Singapore Dollars or United States Dollars have been translated into Rp using the exchange rate as at 31 December 2025 of S\$1.00: Rp 13,068.57 and the average rate of S\$1.00: Rp12,611.68.

6.3 Share Capital

As at 31 December 2025	Before the Proposed Transactions	After Scenario A	After Scenario B
Total number of issued Shares, excluding treasury shares and subsidiary holdings	2,623,983,076	3,695,750,811	10,695,750,811
Total issued and paid-up share capital (S\$)	395,880,293.62	407,669,738.71	484,669,738.71

6.4 NAV per Share

As at 31 December 2025	Before the Proposed Transactions	After Scenario A	After Scenario B
NAV attributable to owners of the Company (Rp million)	(375)	81,310	1,087,590
Total number of issued Shares, excluding treasury shares and subsidiary holdings	2,623,983,076	3,695,750,811	10,695,750,811
NAV per Share (Rp)	(0.14)	22.00	101.68
NAV per Share (S\$ cents)	(0.001)	0.17	0.78

6.5 LPS per Share

For FY2025	Before the Proposed Transactions	After Scenario A	After Scenario B
Loss attributable to owners of the Company (Rp million)	(95,742)	(214,153)	(165,598)
Weighted average number of issued Shares	2,623,983,076	3,695,750,811	10,695,750,811
LPS per Share – Basic and Fully Diluted (Rp)	(36.49)	(57.95)	(15.48)
LPS per Share – Basic and Fully Diluted (\$ cents)	(0.29)	(0.46)	(0.12)

7. **DIRECTORS' OPINION**

The Board is of the opinion that, as at the date of this announcement:

- (a) after taking into consideration the Group's present financing facilities, the interest-free loans from a Director, the continued support from creditors and lenders, and the further extension of the payment deadline of the Balance Sum to 15 January 2027 under the Deed of Settlement (and as extended on 16 August 2026 and 8 October 2026) with Karl Hoffmann, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) after taking into consideration the Group's present financing facilities, the interest-free loans from a Director, the continued support from creditors and lenders, the further extension of the payment deadline of the Balance Sum to 15 January 2027 under the Deed of Settlement (and as extended on 16 August 2026 and 8 October 2026) with Karl Hoffmann, the Net Placement Proceeds and the Net Convertible Bond Proceeds, and assuming completion of the Proposed Placement and full subscription and issuance of both tranches of Bonds, the working capital available to the Group will be sufficient to meet its present requirements.

The Board's assessment of the ability of the Group (including, the Company) to continue as a going concern remains dependent on the successful execution of funding plans, continued support from creditors and lenders, completion or extension of settlement arrangements and the Group's ability to resume or monetize its mining operations.

Notwithstanding the sufficiency of the Group's present working capital, the Company has decided to undertake the Proposed Transactions for the reasons set out under paragraphs 4.1 and 5.1 above. The Board is of the view that the Proposed Transactions are beneficial for the Group and is in the best interests of the Company and its Shareholders.

8. **INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as otherwise disclosed under this announcement, none of the Directors or substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Transactions, other than in their capacity as a Director or Shareholder of the Company.

As disclosed under paragraph 2.4 of this announcement, the Personal Credit Facility granted by MCL to Mr. Wijaya was entered into in Mr. Wijaya's personal capacity, and neither the Company nor any other member of the Group is a party to, or has any obligations under, the Personal Credit Facility or the Share Pledge. In this regard and as disclosed in paragraph 2.9 above, the Company intends to submit, through its Sponsor, the IPT Determination. Should MCL be regarded as an "interested person" of the Company (under Chapter 9 of the Catalist Rules), the Company will assess the application of Chapter 9 of the Catalist Rules and comply with all

applicable requirements, including any announcement, Shareholders' approval and abstention requirements in relation to the Proposed Transactions.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company, and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement, the Convertible Bond Agreement and the Arranger Agreement will be made available for inspection during normal office hours at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2, #09-14, Singapore 408734, for a period of three (3) months commencing from the date of this announcement.

11. CIRCULAR TO SHAREHOLDERS

11.1 The Company will seek specific Shareholders' approval at the EGM to be convened in due course for the Proposed Transactions and such other matters as may require Shareholders' approval under the Catalist Rules and applicable laws and regulations, taking into account the outcome of the IPT Determination.

11.2 A circular to Shareholders setting out, amongst other things, the details of, the Proposed Transactions, the resolutions to be proposed, the inter-conditionality of the resolutions (if any) and the applicable approval and abstention requirements (if any), together with the notice of the EGM, will be issued by the Company in due course.

11.3 As illustrated in paragraph 6 of this announcement, MCL's shareholding will represent:

- (a) approximately 29.00% of the enlarged issued share capital of the Company comprising 3,695,750,811 Shares under Scenario A; and
- (b) approximately 75.47% of the enlarged issued share capital of the Company comprising 10,695,750,811 Shares under Scenario B.

The above percentages exclude treasury shares and subsidiary holdings and assumes that MCL has no other direct or deemed interests in Shares, retains all Placement Shares and Conversion Shares, and that there are no other changes to the Company's issued share capital.

11.4 In the event that the conversion of the Bonds (whether in whole or in part) results in MCL incurring an obligation under Rule 14 of the Code to make a mandatory general offer for all the remaining Shares (the "**Mandatory Offer**"), MCL is required under the Convertible Bond Agreement to give the Company prior written notice of such conversion and to confirm the appointment of a financial adviser and the availability of sufficient financial resources, as described in paragraph 5.3 above. The Company understands that MCL will consult the Securities Industry Council on the steps it is required to take in compliance with the Code if and when the obligation to make a Mandatory Offer arises. The Company is not seeking a waiver from Shareholders of their right to receive a Mandatory Offer from MCL.

12. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. The Proposed Transactions are subject to the fulfilment or, where permissible, waiver of certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors who are in doubt as to the action they should take should consult their stock brokers, bank managers, solicitors or other professional advisers.

13. FURTHER ANNOUNCEMENTS

The Company will make further announcements on material developments relating to the Proposed Transactions, including the outcome of the IPT Determination, as and when appropriate.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
15 October 2026

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

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

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