



THE PROPOSED ACQUISITION OF FACTORY AND WAREHOUSE LOCATED IN SELANGOR, MALAYSIA

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Envictus International Holdings Limited (“the **Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Pok Brothers Sdn. Bhd. (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, has on 19 January 2026 entered into a sale and purchase agreement (“**SPA**”) with SMG Land Sdn. Bhd. (the “**Vendor**”) in relation to the proposed acquisition of the Property (as defined herein) for a purchase consideration of RM68,000,000 (approximately S\$21,556,506¹) (the “**Purchase Consideration**”) on the terms and conditions contained in the SPA (the “**Proposed Acquisition**”).

2. INFORMATION ON THE PROPERTY AND VENDOR

2.1. Information on the Property

Star Media Group Berhad (the “**Proprietor**”) is the registered and beneficial owner of the industrial land held under Geran 204623, Lot 78657, in Mukim Damansara, Daerah Petaling, Negeri Selangor with an area measuring 10,119 square metres (the “**Land**”). One (1) unit of detached factory and warehouse is erected on the Land, bearing the postal address of No. 7, Jalan Tiang U8/93, Seksyen U8, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia, with a gross floor area of 11,169 square meters (the “**Property**”).

The Vendor has obtained development rights from the Proprietor to, *inter alia*, develop the Land and sell the Property pursuant to a development rights agreement dated 18 August 2021 entered into between the Proprietor and the Vendor.

The Purchaser had appointed IM Global Property Consultants Sdn. Bhd. (the “**Independent Valuer**”) as the independent property valuer to conduct a valuation of the Property. Based on the valuation report dated 19 December 2025 which was issued by the Independent Valuer (the “**Valuation Report**”) which adopted the comparison method and the cost method, the market value of the Property is RM71,000,000 as at 15 December 2025.

2.2. Information on the Vendor

The information on the Vendor was provided by the Vendor and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

The Vendor is a company incorporated in Malaysia and is principally engaged in property development. It is a wholly-owned subsidiary of the Proprietor, a company listed on the Bursa Malaysia Main Market and principally engaged in publication, printing, distribution of newspapers and magazines, digital content services and managers, promoters and organisers of events and investment in real properties.

¹ Unless otherwise stated, an exchange rate of S\$1.00:RM3.1545 on 16 January 2026, as extracted from the website of the Monetary Authority of Singapore, has been used in this announcement.

As at the date of this announcement, to the best of the Company's knowledge, the Vendor and the Proprietor (a) do not hold any shares in the Company ("**Shares**") and (b) are not related to Company, the Directors and controlling shareholders of the Company

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1. The Proposed Acquisition of the Property

The Vendor, with the consent of the Proprietor, has agreed to sell and the Purchaser has agreed to purchase the Property with vacant possession, free from any encumbrances, and in the condition described in a condition report of the Property to be agreed upon between the Vendor and the Purchaser, on the terms and conditions of the SPA.

3.2. Purchase Consideration

The Purchase Consideration for the Property is RM68,000,000 (approximately S\$21,556,506) and is payable in cash to the Vendor in the following manner:

- (a) RM200,000 (approximately S\$63,401), representing 0.29% of the Purchase Consideration, was paid to the Vendor prior to the execution of the SPA (the "**Earnest Deposit**");
- (b) RM6,600,000 (approximately S\$2,092,249), representing 9.71% of the Purchase Consideration, was paid to the Vendor upon execution of the SPA (the "**Balance Deposit**" and together with the Earnest Deposit, the "**Deposit**"²); and
- (c) RM61,200,000 (approximately S\$19,400,856), representing the balance 90% of the Purchase Consideration, shall be paid to the Vendor within thirty (30) days from (i) the date on which the last of the Conditions Precedent (as defined herein) is satisfied or (ii) 22 April 2026 (whichever is later).

The Purchase Consideration was arrived at pursuant to arm's length negotiations on a willing-buyer willing-seller basis, after taking into account, amongst others, the Valuation Report (as defined herein) indicating that the market value of the Property is RM71,000,000 (approximately S\$22,507,529) and other commercial factors such as the location of the Property and the prevailing market conditions.

The Proposed Acquisition will be funded through a combination of internal resources and bank borrowings.

3.3. Conditions Precedent

The completion of the Proposed Acquisition is conditional on:

- (a) the Purchaser having obtained the shareholders' approval of the Company, the Purchaser's ultimate holding company, for the Proposed Acquisition (if so required under the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") ("**Shareholders' Approval**");
- (b) the Purchaser having obtained the written confirmation of the MOE (as hereinafter defined) stating that no approval from the Ministry of Economy ("**MOE**") is required for the Proposed Acquisition pursuant to the Guidelines on the Acquisition of Properties issued by the MOE; and

² The Deposit is RM6,800,000 and represents 10% of the Purchase Consideration.

- (c) the Purchaser having obtained the written approval of the state authority in respect of the Proposed Acquisition pursuant to Section 433B of the National Land Code,

(collectively, the “**Conditions Precedent**”). Please refer to paragraph 5 for further information on whether the Company is required to seek shareholders’ approval for the Proposed Acquisition under the Listing Manual.

The Conditions Precedent are required to be satisfied within three (3) months from the date of the SPA, or within four (4) months from the date of the SPA if Shareholders’ Approval is required provided that the Purchaser shall pay the Vendor interest on the Purchase Price at the rate of 8% per annum from the day after the expiry of the first three (3) months from the date of the SPA until the date on which the Conditions Precedent are satisfied, or such extended period as the parties may mutually agree (the “**Conditional Period**”). If any of Conditions Precedent is not satisfied or waived by the Purchaser by the expiry of the Conditional Period, either party may rescind the SPA.

3.4. Other Principal Terms of the Proposed Acquisition

If the Purchaser, *inter alia*, fails to pay the Balance Sum or any other sum payable under the SPA within the stipulated time for payment, commits any material breach of the terms and conditions contained in the SPA or is in breach of any of the warranties given by the Purchaser under the SPA, the Vendor shall have the right to, *inter alia*, terminate the SPA. Upon such termination, the Deposit shall be forfeited to the Vendor while all other monies paid by the Purchaser towards the Purchase Consideration (if any) shall be refunded to the Purchaser.

If the Vendor, *inter alia*, fails to complete the Proposed Acquisition in accordance with the terms and conditions of the SPA, commits any material breach of the terms and conditions contained in the SPA or is in breach of any of the warranties given by the Vendor under the SPA, the Purchaser shall have the right to, *inter alia*, terminate the SPA. Upon such termination, all monies paid by the Purchaser towards the Purchase Consideration (including the Deposit) shall be refunded to the Purchaser.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Purchaser is part of the Group’s trading and frozen food business segment. It is a frozen food company that imports and distributes food products, in both raw and processed forms, focusing on the hospitality and consumer-based food industries. The Purchaser has an extensive client base, which includes major 5-star hotels, cruise ships, hyper/supermarkets, bakeries, butcheries, fast food chains, grocery stores, food processors and other wholesalers, holds the sole distributor rights to major imported brands and is also an appointed importer and distributor of proprietary goods for several American restaurant chains in Malaysia.

The Group intends to use the Property in its ordinary course of business for the Group’s trading and frozen food business segment, as well as its food services and dairies business segments, to the extent feasible. The Property will enable the relevant Group companies, which currently operate from various warehouse facilities leased from third parties, to centralize their operations and enhance overall operational efficiency.

The Proposed Acquisition is also expected to support the Group’s future growth by improving its ability to scale operations and meet increasing customer demand.

The Board is of the view that the Proposed Acquisition aligns with the Group’s strategic objectives and is in the best interests of the Group.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest announced audited consolidated financial statements of the Group for the full year ended 30 September 2025 (“**FY2025**”), the relative figures of the Proposed Acquisition as computed on the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases of Computation	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
(b)	The net profits/(losses) attributable to the assets to be disposed of, compared with the Group's net profits/(losses) ⁽²⁾	Not applicable ⁽³⁾
(c)	The aggregate value of the consideration given received compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	19.0% ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁶⁾

Notes:

- (1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets.
- (2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Rule 1006(b) of the Listing Manual is not applicable. The Group intends to utilise the Property for its own use and no profits will be generated from the Property following completion of the Proposed Acquisition.
- (4) Based on the Purchase Consideration of RM68,000,000 (approximately S\$21,556,506) and the Company's market capitalisation of S\$113,429,227 (approximately RM357,812,495) calculated by multiplying the number of Shares in the capital of the Company (excluding treasury shares) by the volume weighted average market price of S\$0.3729 per share as at 16 January 2026, being the market day immediately preceding the date of the SPA on which Shares were last traded on the SGX-ST.
- (5) Rule 1006(d) of the Listing Manual is not applicable as the Purchase Consideration will be satisfied in cash.
- (6) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil or gas company.

As the relative figures computed under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Proposed Acquisition constitutes a "discloseable transaction" pursuant to Chapter 10 of the Listing Manual and the Company is not required to seek shareholders' approval for the Proposed Acquisition.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1. Assumptions

The financial effects of the Proposed Acquisition set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company after completion

of the Proposed Acquisition. The financial effects of the Proposed Acquisition were calculated based on the audited consolidated financial statements of the Group for FY2025, being the most recently completed financial year for which financial statements are publicly available as at the date of this announcement.

6.2. Net Tangible Assets

The financial effects of the Proposed Acquisition on the net tangible assets (“NTA”) per share assuming that the Proposed Acquisition had been effected at 30 September 2025 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (RM)	198,703,000	198,703,000
Number of Shares	304,181,353	304,181,353
NTA per Share (RM sen)	65.3	65.3

6.3. Earnings

The financial effects of the Proposed Acquisition on the earnings per Share assuming that the Proposed Acquisition had been effected at 1 October 2024 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to shareholders after tax from continuing operations (RM)	30,166,000	28,168,000
Number of weighted average Shares	304,181,353	304,181,353
Earnings per Share (RM sen)	9.9	9.3

Note:

The pro forma financial effects on the Group’s earnings per share is determined after taking into account additional estimated expenses, such as depreciation and loan interest, as well as rental savings amounting to approximately RM2,000,000.

6.4. Gearing

The financial effects of the Proposed Acquisition on the Group’s gearing ratio assuming that the Proposed Acquisition had been effected at 30 September 2025 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Total borrowings (RM)	108,767,000	175,367,000
Shareholders’ equity (RM)	227,909,000	227,909,000
Gearing ratio (times)	0.48	0.77

Note:

The pro forma financial effects on the Group’s gearing ratio for FY2025 is based on bank borrowing of RM66.6 million.

7. SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings, if any, in the Company.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and the Valuation Report will be made available for inspection during normal business hours (with prior appointment) at the registered office of the Company for three (3) months from the date of this announcement.

10. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbroker, bank managers, solicitor or other professional advisers if they have any doubt about the actions that they should take. Completion of the Proposed Acquisition is subject to, amongst others, the satisfaction of the Conditions Precedents and, as at the date of this announcement, there is no certainty or assurance that the Proposed Acquisition will proceed to completion.

11. FURTHER ANNOUNCEMENTS

Further announcement(s) will be made as appropriate when there are material developments to the Proposed Acquisition.

By Order of the Board
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

DATO' JAYA J B TAN
Executive Chairman
Group Chief Executive Officer

19 January 2026