



MSM INTERNATIONAL LIMITED
(Incorporated in Singapore)
(Company Registration No.: 200918800R)

PROPOSED ACQUISITION OF 30% EQUITY INTEREST IN X MILES SDN BHD

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of MSM International Limited ("**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Group has on 29 December 2025, through its wholly-owned subsidiary, GCC Capital Sdn. Bhd. ("**GCC**") (the "**Subscriber**"), entered into a conditional share subscription agreement ("**SSA**") to subscribe for 42,858 new ordinary shares ("**New Shares**") in X Miles Sdn. Bhd. ("**X Miles**") representing approximately 30% equity interest of its enlarged share capital after the issuance of the New Shares (the "**Proposed Acquisition**").

The purchase consideration for the Proposed Acquisition shall be a total of RM1,000,000, comprising a fixed consideration of RM500,000 ("**Fixed Consideration**") and conditional consideration of RM500,000 with terms and conditions ("**Conditional Consideration**") specified in the SSA (the "**Purchase Consideration**").

Pursuant to the SSA, a representative from the Company shall be appointed as a director of X Miles. The Proposed Acquisition will be accounted as an investment in associate due to the Company's influence on the financial and operating policy decisions of X Miles.

2. INFORMATION ON X MILES

X Miles is a private company limited by shares incorporated on 4 April 2025 and domiciled in Malaysia with an issued and paid-up capital of RM100,000 comprising 100,000 ordinary shares as at the date of this announcement. Mr Wong Chee Weng (the "**Founder**") is the sole director and shareholder of X Miles. He is not related to the Group, directors and substantial shareholders of the Company. The Founder has been actively involved in the electrical and green energy industries since 2009, bringing over 15 years of relevant experience to the business.

X Miles is engaged in the business of supplying and providing one-stop solutions for electrical vehicle ("**EV**") chargers, ranging from Alternating Current ("**AC**") to Direct Current ("**DC**") products, for both residential and commercial applications.

Based on the unaudited financial results of X Miles since incorporation (4 April 2025) up to 30 November 2025, X Miles recorded revenue of approximately RM410,000, a net profit of approximately RM75,000 and net assets of RM175,000 as at 30 November 2025.

3. PRINCIPLE TERMS OF THE PROPOSED ACQUISITION

3.1 Purchase Consideration

The Purchase Consideration of RM1,000,000 for the Proposed Acquisition was arrived at on willing-buyer and willing-seller basis and upon arm's length negotiations after taking into consideration of the projected earnings, current customer base and order book of X Miles as well as the rationale and benefits of the Proposed Acquisition as set out in paragraph 4.

The Purchase Consideration of RM1,000,000 is payable in cash as follows:

3.1.1 the Fixed Consideration for the New Shares of RM500,000 shall be paid in the following manner:

- (i) first payment of RM250,000 within a period of two (2) weeks from the Completion Date (as defined below); and
- (ii) second payment of RM250,000 within a period of six (6) months from the date of the SSA;

3.1.2 the Conditional Consideration of RM500,000 only upon the fulfilment and compliance of the following conditions:

- (i) X Miles' annual revenue shall be more than RM5,000,000 for three (3) consecutive financial years ending on 30 April 2026, 30 April 2027 and 30 April 2028; and
- (ii) X Miles' profit after tax margin based on the audited report shall be more than ten percent (10%) of the annual revenue for a period of three (3) consecutive financial years ending on 30 April 2026, 30 April 2027 and 30 April 2028.

For the avoidance of doubt, the Conditional Consideration shall be paid by the Subscriber to X Miles within six (6) months from the date on which X Miles has last fulfilled or complied with the conditions stated above, being no later than six (6) months after the financial year ending 30 April 2028.

3.2 Conditions precedent

The acquisition of the New Shares is conditional upon inter alia the following conditions having been fulfilled, (or waived in writing, in whole or in part):

- 3.2.1 The original share certificates for the New Shares in the name of the Subscriber or a proof of entry in the Register of Member of X Miles, the name of the Subscriber as the holder of the New Shares;
- 3.2.2 a certified copy of the duly executed directors' and members' resolution therein approving the allotment and issue of the New Shares;
- 3.2.3 a certified copy of the 'Notice of Approval for Allotment of Shares or Grant of Rights' pursuant to Section 76 of the Companies Act 2016 duly completed and executed pertaining to the allotment and issue of the New Shares;
- 3.2.4 a certified copy of a return of the allotment of the New Shares, duly completed and executed, as necessary, in the form and stating such particulars and details as required under Section 78 of the Companies Act 2016;

- 3.2.5 a certified copy of register of member, duly completed and executed, as necessary, in the form and stating such particulars and details as required under Section 51 of the Companies Act 2016; and
- 3.2.6 a certified copy of the duly executed directors' and members' resolution therein appointing one (1) nominee as appointed by the Subscriber to be the Director of X Miles.

X Miles shall lodge all required documents with and/or make all required notifications to the Companies Commission of Malaysia (SSM) and any other parties (if required) and update X Miles' records in respect of the issue and allotment of the New Shares to the Subscriber as soon as reasonably practicable but in any event no later than the applicable deadlines.

The date the New Shares are duly registered under the name of the Subscriber and nominee are appointed by the Subscriber is hereinafter referred to as "**the Completion Date**".

4. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

The Board of Directors believes that the Proposed Acquisition represents a strategic move aligned with the Group's long-term growth objectives, particularly in the rapidly expanding green energy and electric vehicle ("EV") sectors.

X Miles and its Founder brings to the table a well-established network and deep technical expertise in the supply, installation, and servicing of EV chargers across residential and commercial markets in Malaysia. The synergy between both companies creates a strong platform to unlock new business opportunities, broaden customer reach, and accelerate the Group's penetration into the EV market.

Through this investment, the Group will not only strengthen its position in the sustainable energy ecosystem but also gain access to potential R&D collaboration with X Miles. This includes the local development and manufacturing of Malaysian-made EV chargers — a market segment currently underserved. The acquisition is expected to enhance its revenue base and generate long-term value for shareholders by positioning the Group at the forefront of the green mobility transformation in Malaysia and the region.

5. SOURCE OF FUND FOR THE PROPOSED ACQUISITION

The Purchase Consideration for the New Shares shall be fully funded by the Group's internal resources.

6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

Based on the latest announced consolidated financial statements of the Group (being the unaudited consolidated financial statements for the financial period ended 30 September 2025), the relative figures for the Proposed Acquisition, as computed on the bases set out in Rule 1006 of the Catalist Rules, 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
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	1.03 ⁽¹⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	4.46% ⁽²⁾
(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 ⁽³⁾
(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 ⁽⁴⁾

Notes:

- (1) Based on the net profit attributable to the New Shares of RM22,519 (derived from 30% of the net profit of X Miles since incorporation up to 30 November 2025) and the profit before income tax of the Group for the six-month ended 30 September 2025 of RM2.18 million.
- (2) Based on the Purchase Consideration of RM1 million and the Company's market capitalisation of approximately RM22.44 million. The Company's market capitalisation (based on an exchange rate of S\$1.00 to RM3.1543), is determined by multiplying the total issued shares of 26,347,792 by the volume weighted average price of shares of S\$0.27 per share on 24 December 2025, being the last market day immediately preceding the date of the SSA on which shares were last traded.
- (3) No equity securities will be issued by the Company in connection with the Proposed Acquisition.
- (4) The Company is not a mineral, oil and gas company.

Based on the relative figures computed on the basis set out in Rule 1006 of the Catalist Rules as set out above, each of the relevant relative figures computed is less than 5%. As such, the Proposed Acquisition constitutes as a "non-discloseable transaction". Notwithstanding this, the Company is making this announcement pursuant to Rule 1008(2) of the Catalist Rules.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition as set out below are computed based on the Group's latest audited consolidated financial statements for the financial year ended 31 March 2025 and assuming, *inter alia*, that

- a) the Proposed Acquisition was completed on 31 March 2025 for computing the financial effects on the net tangible assets ("**NTA**") per share of the Company;
- b) the Proposed Acquisition was completed on 1 April 2024 for computing the financial effects on the earnings per share ("**EPS**") of the Company;
- c) the financials of X Miles covers the period since its incorporation on 4 April 2025 up to 30 November 2025; and
- d) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition was disregarded.

The financial effects below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Company and the Group following the completion of the Proposed Acquisition.

(a) NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (RM'000)	44,223	44,246
Number of Shares	26,347,792	26,347,792
NTA per Share (Malaysia sen)	167.84	167.93

(b) Earnings per Share ("**EPS**")

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to the shareholders of the Company (RM'000)	11,111	11,134
Weighted average number of Shares	26,347,792	26,347,792
EPS (Malaysia sen)	42.17	42.26

8. SERVICE CONTRACTS

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

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and controlling shareholders of the Company (other than in his capacity as a Director or shareholder of the Company) has any interest, direct or indirect, in the Proposed Acquisition.

10. RESPONSIBILITY STATEMENT

The Board 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 Acquisition, the Company and its subsidiaries, and the Board is 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 Board 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of SSA are available for inspection during normal office hours at the Company's registered office at 36 Robinson Road #20-01 City House, Singapore 068877, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

CHAN KEE SIENG
Executive Chairman
29 December 2025

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

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

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.