

**FUJI OFFSET PLATES  
MANUFACTURING LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 198204769G)

**MARCO POLO MARINE LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200610073Z)

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**JOINT ANNOUNCEMENT**

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**PROPOSED REVERSE TAKEOVER TRANSACTION**

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**1. INTRODUCTION**

- 1.1 **The Proposed Transaction.** The respective boards of directors of Fuji Offset Plates Manufacturing Ltd and Marco Polo Marine Ltd are pleased to announce the entry into a binding term sheet (the "**Term Sheet**") in relation to the proposed acquisition by Fuji Offset Plates Manufacturing Ltd (the "**Purchaser**") of all of the issued share capital (the "**Sale Shares**") of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd, (collectively, "**Target Companies**") being wholly-owned subsidiaries of Marco Polo Marine Ltd (the "**Vendor**", and together with the Purchaser, the "**Parties**"), whose subsidiaries collectively own and operate the Vendor's shipyard business comprising primarily shipbuilding as well as the provision of ship maintenance, repair, outfitting and conversion services (the "**Shipyard Business**" and such transaction, the "**Proposed Transaction**").
- 1.2 **Definitive Agreements.** The Term Sheet is binding as to the commercial terms set out therein. Implementation of the Proposed Transaction is subject to the execution of definitive documentation, including without limitation a conditional sale and purchase agreement (the "**Definitive Agreement**"), to be negotiated and entered into between the Parties.
- 1.3 **Subject to compliance with certain regulations.** The Purchaser is a company listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and is therefore subject to Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the SGX-ST. The Proposed Transaction, if undertaken and completed, will constitute a "reverse takeover" transaction as defined under Chapter 10 of the Catalist Rules. As such, the Proposed Transaction is subject to, *inter alia*, the approval of the SGX-ST and the approval of the shareholders of the Purchaser ("**Purchaser Shareholders**") at an extraordinary general meeting (an "**EGM**") to be convened.

The Vendor is a company listed on the Mainboard of the SGX-ST and is therefore subject to the Listing Manual of the SGX-ST (the "**Mainboard Rules**"). The Proposed Transaction, if undertaken and completed, will constitute a "major transaction" as defined under Chapter 10 of the Mainboard Rules. As such, the Proposed Transaction is subject to, *inter alia*, the approval of the shareholders of the Vendor ("**Vendor Shareholders**") at an EGM to be convened. In addition, given that the Proposed Transaction would result in the Vendor acquiring more than 30.0% of the total voting rights in respect of the Purchaser, the Proposed Transaction would be further subject to the Vendor having duly obtained a waiver granted by the Securities Industry Council ("**SIC**") from having to strictly comply with Rule 14 (including a dispensation from having to make a general offer under Rule 14 in compliance with Appendix 1 (Whitewash Guidance Note), Rule 17 and Rule 22, among others, of the Singapore Code on Takeovers and Mergers (the "**Code**")).

- 1.4 **Financial Adviser.** The Purchaser has appointed SAC Capital Private Limited ("**SAC Capital**") as the financial adviser in relation to the Proposed Transaction. Upon completion of the Proposed Transaction ("**Completion**"), SAC Capital shall be appointed as the full sponsor of the Purchaser.

## 2. **INFORMATION RELATING TO THE PURCHASER, THE VENDOR AND THE TARGET COMPANIES**

### 2.1 **Information relating to the Purchaser**

The Purchaser is a company incorporated in Singapore on 18 November 1982 and is listed on Catalist of the SGX-ST. As at the date of this Joint Announcement, the directors of the Purchaser are as follows:

- (a) Mr Teo Kee Bock – Executive Chairman
- (b) Mr Teo Kee Chong – Managing Director
- (c) Mr Lai Mun Onn – Lead Independent Director
- (d) Mr Koh Chun Yuan – Independent Director
- (e) Mr Tay Boon Zhuan — Independent Director

### 2.2 **Information relating to the Vendor**

The Vendor is an investment holding company incorporated in Singapore on 10 July 2006, whose shares are listed on the Mainboard of the SGX-ST. As at the date of this Joint Announcement, the directors of the Vendor are as follows:

- (a) Mr Tan Hai Peng Michael – Non-Executive Chairman and Independent Director
- (b) Mr Sean Lee Yun Feng – Executive Director and CEO
- (c) Ms Liely Lee (Lie Ly) – Non-Executive Director
- (d) Mr Teo Junxiang, Darren – Non-Executive Director
- (e) Mr Koh Chun Yuan – Independent Director
- (f) Mr Leong Kah Wah — Independent Director

### 2.3 **Information relating to the Target Companies**

The information relating to the Target Companies is set out below:

Name of company: Marco Polo Shipyard Pte Ltd (Singapore)  
Incorporation date: 19 June 1997  
Place of Incorporation: Singapore

Name of company: MP Marine Pte Ltd  
Incorporation date: 21 April 2006  
Place of Incorporation: Singapore

Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd are direct wholly-owned subsidiaries of the Vendor. In addition, the Target Companies collectively own all of the issued capital of PT. Marcopolo Shipyard ("**MP Indonesia**"), which is incorporated in Indonesia on 22 February 2005. Other than their interests in MP Indonesia, the Target Companies do not hold any interests in any other entity.

The Target Companies are principally engaged in the Shipyard Business. Further information on the Target Companies and the Shipyard Business will be set out in a circular to be issued to the Purchaser Shareholders in accordance with Rule 1015 of the Catalist Rules and a circular to be issued to the Vendor Shareholders in accordance with Rule 1014 of the Mainboard Rules in due course in relation to, amongst other things, the Proposed Transaction (each, a "Circular").

### **3. RATIONALE**

#### **3.1 The Purchaser**

The Purchaser believes that the Proposed Transaction is in the best interests of the Purchaser and the Purchaser Shareholders for the following reasons:

(a) Challenging outlook of existing businesses.

As announced by the Purchaser, the Printing Cylinders business segment remains challenging due to keen competition, while the Investment Holding Business Segment and Property Development Business Segment are dependent on the region's continuing economic development and may be adversely affected if the ongoing war is prolonged. As such, the Proposed Transaction is in line with the Purchaser's intention to source for potential business investments and/or acquisitions.

(b) Sustained growth for the Enlarged Purchaser Group.

The Proposed Transaction provides the Purchaser with the opportunity to participate in the growth of the shipbuilding industry, supported by a strong order book and the financial prospects of the Target Companies, and to leverage the experienced and dynamic management team of the Shipyard Business who have built capabilities in the marine sector. Upon Completion, the Proposed Transaction is expected to enable the Purchaser to improve its financial performance and prospects, and to create long-term value for shareholders of the Purchaser.

(c) Structure of the Proposed Transaction.

The structure of the Proposed Transaction, whereby the Consideration is to be satisfied entirely by the issuance of Consideration Shares, is expected to strengthen the capital base of the Enlarged Purchaser Group (as defined below) and align the interests of the Vendor with those of the existing shareholders of the Purchaser. In addition, the adjustments to the Deferred Consideration (as defined below), which are subject to the achievement of earn-out targets to be benchmarked against the 24M Actual NPAT (as defined in paragraph 4.1 of this Joint Announcement), are intended to provide downside protection to the Purchaser.

#### **3.2 The Vendor**

The Vendor believes that the Proposed Transaction is in the best interests of the Vendor and the Vendor Shareholders for the following reasons:

(a) Unlocking the intrinsic value of the Shipyard Business.

The Shipyard Business is currently undertaken through the Target Companies and their respective standalone financial performance and asset value are not directly observable by the market. The agreed consideration represents a significant premium over the carrying value of the Shipyard Business in the Vendor's consolidated books, which the Vendor

believes reflects the true strategic and economic value of the Shipyard Business. The Proposed Transaction crystallises this value in the form of a controlling interest in a separately listed entity, providing a transparent valuation to benchmark the Shipyard Business that is more reflective of the underlying value and growth potential of the Shipyard Business.

(b) Enhanced earnings visibility.

As wholly-owned subsidiaries of the Vendor, a substantial portion of the Shipyard Business's revenue is derived from intragroup transactions with other entities within the Vendor and its subsidiaries (the "**Vendor Group**") and is eliminated upon consolidation at the Vendor Group level. As a result, the financial performance of the Shipyard Business, after elimination, does not truly reflect the underlying activity of the Shipyard Business. Following the Proposed Transaction, the Shipyard Business will report its financials as a separate business unit through the Purchaser (and independent of the Vendor), and all revenue, including revenue derived from contracts with other entities within the Vendor Group, will be fully reportable and visible to the market. This will enable investors and analysts to assess the Shipyard Business's earnings capacity on its own merits.

(c) Capturing future growth from internal shipbuilding projects.

The Vendor Group's fleet renewal programme and the continued expansion of its offshore wind operations will generate significant shipbuilding revenue for the Shipyard Business in the near and medium term. Under the current structure, a substantial portion of these intragroup revenues are eliminated at the Vendor Group's consolidated level and therefore not reflected in the Vendor Group's reported financials. Following Completion, these revenues will flow directly into the Enlarged Purchaser Group's reported results, providing full earnings visibility to the market and allowing investors to properly assess the growth trajectory of the Shipyard Business.

At the same time, existing shareholders of the Vendor will continue to participate in the growth of the Shipyard Business through its interest in the Enlarged Purchaser Group, as the Vendor is expected to remain a controlling shareholder after Completion.

(d) Independent capital-raising platform.

Following Completion, the Enlarged Purchaser Group will have access to the equity capital markets as a separately listed entity – independent of the Vendor, enabling it to raise funds for growth and expansion based on its own market capitalisation and financial performance. This provides the Shipyard Business with a more efficient and targeted capital-raising platform, and allows the Vendor to indirectly grow the Shipyard Business without diluting the Vendor Shareholders.

## **4. MATERIAL TERMS OF THE PROPOSED TRANSACTION**

### **4.1 Consideration**

The consideration to be paid by the Purchaser to the Vendor for the Sale Shares pursuant to the Proposed Transaction is up to S\$139.0 million (the "**Consideration**") and was determined following arm's length negotiations between the Purchaser and the Vendor on a willing-buyer

willing-seller basis, taking into consideration, among others, (i) the order book status of the Target Companies of approximately S\$298.50 million as at 31 March 2026; (ii) the business prospects of the Target Companies and the proposed payment terms and structure of the Proposed Transaction, including the formula for determining the Deferred Consideration on an earn-out basis; and (iii) the net asset value of the Target Companies as at 31 March 2026, including the Target Companies' shipyard assets.

The Consideration comprises a base consideration (the "**Base Consideration**") and deferred consideration (the "**Deferred Consideration**"):

- (a) the Base Consideration is an amount equal to S\$120.0 million; and
- (b) the Deferred Consideration is an amount up to S\$19.0 million and is subject to adjustment as set out below.

The Consideration shall be satisfied by way of an allotment and issuance of new ordinary shares in the capital of the Purchaser ("**Consideration Shares**") to the Vendor (or its nominee). The issue price of each Consideration Share shall be S\$0.701 (the "**Issue Price**"). The Consideration Shares will be issued and allotted in the following manner:

- (i) 171,184,022 Consideration Shares (the "**Base Consideration Shares**") shall be issued and allotted to the Vendor (or its nominee) at the Issue Price in satisfaction of the Base Consideration upon Completion; and
- (ii) up to 27,104,136 Consideration Shares (the "**Deferred Consideration Shares**") shall be issued and allotted to the Vendor (or its nominee) at the Issue Price on such date falling one (1) month from the date of issuance of the audited financial statements of the Target Companies for its financial year ending 30 September 2027 which shall be determined and paid in accordance with the formula set out below, in satisfaction of the Deferred Consideration.

The Issue Price of S\$0.701 per Consideration Share represents a premium of approximately 13.1% to the volume weighted average price of S\$0.620 for each Purchaser Share (as defined herein) based for trades done on the SGX-ST on 13 May 2026 (the "**Last Market Day**"), being the last market day on which the Purchaser Shares were traded preceding the date of the Term Sheet. The Issue Price of S\$0.701 per Consideration Share also represents a premium of approximately 23.0% to the volume weighted average price of S\$0.570 for each Purchaser Share for the one (1)-month period up to and including the Last Market Day.

The Consideration Shares, when issued and allotted, shall be credited as fully-paid, free from encumbrances and rank *pari passu* in all respects with the existing shares in the capital of the Purchaser save for any rights and entitlements the record date for which falls on or before the respective dates of issue of the Base Consideration Shares and the Deferred Consideration Shares.

The Deferred Consideration is in the form of an earn-out that is dependent on the actual Adjusted NPAT (as defined below) of the Target Companies for the financial years ending 30 September 2026 ("**Target FY2026**") and 30 September 2027 ("**Target FY2027**"). The Deferred Consideration is up to S\$19.0 million, which will be determined as follows:

- (i) in the event the aggregate actual Adjusted NPAT of the Target Companies for Target FY2026 and the actual Adjusted NPAT of the Target Companies for Target FY2027 (the

"24M Actual NPAT") is less than S\$27.0 million (the "24M NPAT Target"), the Deferred Consideration will be reduced proportionally and computed in accordance with the following formula (rounded down to the nearest whole number):

$$\text{Adjusted Deferred Consideration} = \left( \frac{\text{24M Actual NPAT}}{\text{24M NPAT Target}} \times \text{S\$139.0 million} \right) - \text{S\$120.0 million}$$

- (ii) If the 24M Actual NPAT is zero or a negative number, the Deferred Consideration will be zero, and no Deferred Consideration will be payable. Notwithstanding the foregoing, if the 24M Actual NPAT is less than the 24M NPAT Target but falls short of the 24M NPAT Target by less than 5.0% (i.e. by less than S\$1.35 million), no adjustments to the Deferred Consideration will be made.
- (iii) For the avoidance of doubt, the Deferred Consideration shall be capped at S\$19.0 million even if the 24M Actual NPAT is higher than the 24M NPAT Target (S\$27.0 million). As such, the Consideration shall be no less than S\$120.0 million and no more than S\$139.0 million.

The 24M NPAT Target of S\$27.0 million was arrived at based on an Adjusted NPAT of S\$10.0 million for Target FY2026 and an Adjusted NPAT of S\$17.0 million for Target FY2027, whereby "**Adjusted NPAT**" means the audited consolidated net profit after tax attributable to equity holders of the Target Companies, adjusted to exclude any profit or loss attributable to non-controlling interests or minority interests, unrealised foreign exchange gains and losses and any non-recurrent items (for example, gains or losses from disposal of non-operating assets, listing expenses and other start-up and/or one-off expenses incidental to business expansion of the Target Companies).

#### 4.2 Conditions Precedent

In addition to conditions customary for transactions of a similar nature and any other conditions agreed between the Parties in the Definitive Agreement, the Proposed Transaction shall be subject to the following material conditions:

- (a) **Approvals.** The Purchaser, Vendor and Target Companies obtaining such approvals from their respective boards of directors and, the necessary approvals from the Purchaser Shareholders and the Vendor Shareholders (where necessary) in connection with the Proposed Transaction and the transactions contemplated in relation thereto as may be necessary, including, among others, a proposed change of name, the adoption of a new constitution, and the appointment of new directors;
- (b) **Purchaser due diligence.** The Purchaser being satisfied with the results of the financial, business and legal due diligence to be carried out by the Purchaser and/or its advisers on the Target Companies;
- (c) **Vendor due diligence.** The Vendor being satisfied with the results of the financial, business and legal due diligence to be carried out by the Vendor and/or its advisers on the Purchaser;
- (d) **SGX-ST approvals.** The Proposed Transaction being approved by the SGX-ST (i.e. the Purchaser and the Target Companies meeting and complying with all the requirements for listing on the Catalist Board of the SGX-ST) and/or any other relevant authorities (including but not limited to the Vendor's seeking the concurrence of the SGX-ST that the Proposed Transaction does not result in a chain listing and is in

compliance with Rule 210(6) of the Mainboard Rules) and where such approval is obtained subject to any conditions, such conditions being reasonably acceptable to the Parties;

- (e) **Listing and Quotation Notice.** Approval by the SGX-ST for the listing and quotation of the Consideration Shares on the SGX-ST;
- (f) **Whitewash Waiver.** A waiver being obtained from the SIC of the obligation by the Vendor and its concert parties to make a mandatory general offer under the Code for the Purchaser (the "**Whitewash Waiver**"), subject to any conditions that the SIC may impose and provided that such conditions are reasonably acceptable to the Vendor and its concert parties;
- (g) **IFA opinion.** An opinion from an independent financial adviser ("**IFA**") of the Purchaser expressing an opinion containing a recommendation by the IFA to the relevant directors of the Purchaser to recommend the Purchaser Shareholders to vote in support of the resolution relating to the Whitewash Waiver;
- (h) **Purchaser EGM approval.** The Purchaser obtaining approvals from the Purchaser Shareholders at an EGM to be convened for the Proposed Transaction and the transactions in connection thereto;
- (i) **Vendor EGM approval.** The Vendor obtaining approvals from the Vendor Shareholders at an EGM to be convened for the Proposed Transaction and the transactions in connection thereto;
- (j) **Change of Name.** Approval being obtained from the Purchaser Shareholders for the change of name of the Purchaser to "MPSE Ltd.";
- (k) **Proposed Disposal.** The Parties agreeing the time frame within which the Purchaser will complete the Proposed Disposal (as defined in paragraph 4.6 of this announcement);
- (l) **NAV.** The consolidated net asset value of the Purchaser based on the latest preceding month prior to the date of Completion not being less than S\$34.0 million, and subject to an acceptable variance of 10.0% (i.e. reduction in consolidated net asset value of S\$3.40 million); and
- (m) **Compliance Placement.** If required, approval being obtained from the Purchaser Shareholders for the Compliance Placement (as defined below), and approval by the SGX-ST for the listing and quotation of the shares of the Purchaser on the SGX-ST.

In addition, the Parties shall, where applicable, use their reasonable efforts to do all acts and things required of them respectively to obtain such approvals for the Proposed Transaction.

#### 4.3 **Compliance Placement**

If required, in order to meet the shareholding spread and distribution requirements set out in the Catalist Rules, the Vendor may, if required, effect a placement of new shares by way of an allotment and issue of new shares in the issued share capital of the Purchaser at an issue price of not less than S\$0.20 per share and on such terms as may be mutually agreed between the parties, on or prior to Completion (the "**Compliance Placement**").

#### 4.4 Fees and expenses

- (a) Subject to the provision as set out in paragraph 4.4(b) of this announcement, each Party shall bear its own legal and other costs and expenses incurred by it in connection with the negotiation, preparation, execution and performance by it of the agreements relating to the Proposed Transaction (including, for the avoidance of doubt, transaction expenses incurred).
- (b) Following the execution of the Definitive Agreement and notwithstanding the provision as set out in paragraph 4.4(a) of this announcement, all transaction expenses (only) reasonably incurred by the Target Companies and the Purchaser (including the fees of the professionals appointed by the Purchaser) in connection with the Proposed Transaction shall be borne by the Purchaser and the Vendor in equal proportions.
- (c) In the event that the Parties do not proceed with the execution of the Definitive Agreement due to any misrepresentation, material non-compliance with laws and regulations, wilful default or gross negligence of a Party, such defaulting Party shall be liable for all reasonable costs and expenses incurred by the non-defaulting Party in relation to the Proposed Transaction.

For the avoidance of doubt, the aforesaid provisions shall apply whether or not the Proposed Transaction is proceeded with or, if proceeded with, successfully closes.

#### 4.5 Business Valuation

As at the date of this announcement, there is no available open market valuation of the Sale Shares. Pursuant to Rule 1015(3)(a) of the Catalist Rules, the Purchaser is required to appoint a competent and independent valuer to value the incoming business in connection with a reverse takeover transaction. Accordingly, the Purchaser will appoint a competent and independent valuer to carry out a business valuation of the Target Companies (the "**Business Valuation**") in compliance with Rule 1015(3)(a) of the Catalist Rules. A summary of the Business Valuation will be included in the Circular to be despatched to shareholders of the Purchaser in connection with the Proposed Transaction.

The Consideration shall be fixed so long as the Business Valuation of the Target Companies does not differ materially from the Consideration. For the purposes of this provision, a difference of 10.0% or more in the Business Valuation from the Consideration shall be considered a material difference.

In the event that the Business Valuation of the Target Companies differs materially from the Consideration, the Vendor and the Purchaser shall negotiate in good faith to agree on reasonable adjustments (if any) to the Consideration. The Parties shall make the necessary announcement(s) upon entry into any supplemental agreement to the Definitive Agreement.

#### 4.6 Proposed Disposal by the Purchaser

As at the date of this announcement, the Purchaser currently operates the following business segments: (i) Printing Cylinders Business Segment, (ii) Investment Holding Business Segment and (iii) Investment in Property Development Companies Business Segment. Pursuant to the Term Sheet, it is agreed that the Purchaser will complete the disposal or winding down of its

existing businesses, investments and/or assets within such time frame as may be agreed between the Parties (the "**Proposed Disposal**").

The Purchaser will make the necessary announcements as and when there are further developments on the Proposed Disposal.

#### 4.7 **Asset value of the Target Companies**

Save as disclosed otherwise, all financial information relating to the Target Companies are presented on a combined and pre-elimination basis, whereas all financial information relating to the Vendor will be presented on a post-elimination basis at the Vendor Group level. The background on the elimination upon consolidation at the Vendor Group level is set out in paragraph 3.2 of this announcement. Based on the combined unaudited financial statements of the Target Companies as at 31 March 2026, the combined net asset value and net tangible assets ("**NTA**") of the Target Companies is S\$62.45 million.

#### 4.8 **Special dividend**

The Target Companies shall have the right to declare dividends amounting to up to S\$10.0 million in aggregate to the Vendor prior to Completion.

#### 4.9 **Financial Highlights of the Target Companies and the Enlarged Purchaser Group**

As the Proposed Transaction constitutes a "reverse takeover transaction" as defined in Chapter 10 of the Catalist Rules, the Purchaser is required to fulfil the requirements of Rule 1015 of the Catalist Rules, including but not limited to:

- (a) providing the latest two years of historical financial information of the assets to be acquired and one year of *pro forma* financial information of the Enlarged Purchaser Group; and
- (b) obtaining the approval from the Purchaser Shareholders for the Proposed Transaction at an EGM to be convened.

In compliance with Rule 1015 of the Catalist Rules, a summary of the following is set out below:

- (i) the unaudited combined financial information of the Target Companies (prepared based on the unaudited combined management accounts of the Target Companies for the financial years ended 30 September 2024 ("**Target FY2024**") and 30 September 2025 ("**Target FY2025**") and the six months financial period ended 31 March 2026 ("**Target 6M2026**"); and
- (ii) the unaudited combined *pro forma* financial statements of the Enlarged Purchaser Group prepared based on (1) the combined unaudited financial statements of the Target Companies for Target FY2025; and (2) the audited financial statements of the Purchaser for the financial year ended 31 December 2025 ("**Purchaser FY2025**").

#### **Income Statement**

##### **Target Companies**

<b>S\$'000</b>	<b>Target FY2024</b>	<b>Target FY2025</b>	<b>Target 6M2026</b>
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Revenue	118,461	61,521	50,000
Gross Profit	21,897	10,105	12,921
Profit / (loss) before tax			7,590
tax	10,223	(567)	
Profit / (loss) after tax	8,591	(2,029)	6,306

### **Enlarged Purchaser Group**

<b>S\$'000</b>	<b>Purchaser FY2025</b>
Revenue	64,795
Gross Profit	11,119
Profit before tax	332
Profit / (loss) after tax	(1,190)

### **Balance Sheet**

#### **Target Companies**

<b>S\$'000</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>31 March 2026</b>
Current assets	85,067	94,648	86,938
Non-current assets	23,521	31,821	29,944
Total assets	108,588	126,469	116,882
Current liabilities	44,230	54,212	32,828
Non-current liabilities	4,624	15,951	21,605
Total liabilities	48,854	70,163	54,433
Total equity	59,734	56,306	62,449

### **Enlarged Purchaser Group**

<b>S\$'000</b>	<b>31 December 2025</b>
Current assets	120,375
Non-current assets	130,590
Total assets	250,965
Current liabilities	55,067
Non-current liabilities	16,262
Total liabilities	71,329
Total equity	179,636

The Purchaser and its subsidiaries (the "**Purchaser Group**") prepares its financial statements based on a financial year end of 31 December. The statutory financial year end adopted by the Target Companies is 30 September which is different from that of the Purchaser Group. Accordingly, the unaudited *pro forma* financial information of the Enlarged Purchaser Group is prepared based on the latest consolidated financial statements of the Purchaser Group for the financial year ended 31 December 2025 and the latest available combined financial statements of the Target Companies for the financial year ended 30 September 2025.

Shareholders should note that the financial information presented above, in particular, the Target Companies' combined net profit after tax and the net asset value / shareholders' equity are subject to the review and audit by the independent auditors and reporting accountants in respect of the Proposed Transaction. The unaudited *pro forma* combined financial information of the Enlarged Purchaser Group have also been prepared on the basis that the financial effects

of accounting for reverse acquisition pursuant to the Completion have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group, and set out in the Circular to be despatched to Shareholders in due course.

## 5. WHITEWASH WAIVER

- 5.1 Upon the issuance of the Consideration Shares (prior to the Compliance Placement, if required) and immediately following the Completion, the Vendor is envisaged to own an interest of approximately 74.1% in the enlarged issued and paid-up share capital of the Purchaser. Further, and assuming the Vendor is issued and allotted with the maximum number of Deferred Consideration Shares, the Vendor will have an interest of approximately 76.8% in the enlarged issued and paid-up share capital of the Purchaser. The aforementioned percentages are prior to any Compliance Placement undertaken, if required.
- 5.2 In such event and strictly pursuant to Rule 14 of the Code, the Vendor together with any other concert parties of the Vendor will incur an obligation to make a mandatory general offer for all the remaining shares of the Purchaser not already owned, controlled or agreed to be acquired by the Vendor and its concert parties at the highest price paid or agreed to be paid by the Vendor and its concert parties for the shares of the Purchaser (the “**Purchaser Shares**”) in the preceding six (6) month period.
- 5.3 Completion is conditional on the grant by the SIC of the Whitewash Waiver and a majority of the independent Purchaser Shareholders waiving, by ordinary resolution on a poll taken at an EGM, their right to receive a mandatory general offer from the Vendor and its concert parties under Rule 14 of the Code. Accordingly, the Vendor will be applying to the SIC to seek the Whitewash Waiver.

## 6. RELATIVE FIGURES

### 6.1 The Purchaser

- 6.1.1 The relative figures of the Proposed Transaction under Rule 1006 of the Catalist Rules based on the latest announced consolidated financial statements of the Purchaser (being the Purchaser’s financial statements for FY2025) are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value (“NAV”) of the assets to be disposed of, compared with the Purchaser’s NAV	Not applicable to an acquisition of assets
(b)	Net profits <sup>(1)</sup> attributable to the Sale Shares, compared with the Purchaser’s net profits	(63.0)% <sup>(2)</sup>
(c)	Aggregate value of the consideration given, compared with the Purchaser’s market capitalisation based on the total number of issued shares excluding treasury shares	374.2% <sup>(3)(4)</sup>
(d)	Number of equity securities issued by the Purchaser as consideration for an acquisition, compared with the number of equity securities previously in issue	331.0% <sup>(5)</sup>

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(e)	The aggregate volume or amount of proven and probable reserves to be acquired, compared with the aggregate of the Purchaser's proven and probable reserves	Not applicable

**Notes:**

- (1) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Computed based on the net losses attributable to the Sale Shares of S\$0.57 million for Target FY2025, compared with the Purchaser's net profits of S\$0.90 million for Purchaser FY2025.
- (3) The value of the Consideration is based on the maximum sum of S\$139.0 million and assumes that no adjustment will be made to the Deferred Consideration or the Consideration.
- (4) The market capitalisation of the Purchaser is derived by multiplying the number of shares of the Purchaser in issue by S\$0.620 per Share, being the volume weighted average share price quoted on 13 May 2026, the last market day on which the Purchaser Shares were traded preceding the date of the Term Sheet.
- (5) The number of Purchaser Shares to be issued by the Purchaser as consideration for the Proposed Transaction is based on the maximum aggregate number of 171,184,022 Base Consideration Shares and 27,104,136 Deferred Consideration Shares.

6.1.2 As the relative figures calculated under the bases set out in Rules 1006(c) and 1006(d) of the Catalist Rules above exceed 100% and the Proposed Transaction will result in a change in control of the Purchaser, the Proposed Transaction constitutes a "reverse takeover" under Rule 1015(1) of the Catalist Rules. Accordingly, the Proposed Transaction shall be conditional upon, *inter alia*, the approval of the SGX-ST and the approval of the Purchaser Shareholders at an EGM to be convened.

## 6.2 The Vendor

6.2.1 The relative figures of the Proposed Transaction under Rule 1006 of the Mainboard Rules based on the latest announced consolidated financial statements of the Vendor (being the Vendor's financial statements for the six months financial period ended 31 March 2026 ("**Vendor 6M2026**") are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	Net asset value (" <b>NAV</b> ") of the Sale Shares, compared with the Vendor's NAV	21.4% <sup>(1)</sup>
(b)	Net profits <sup>(2)</sup> attributable to the Sale Shares, compared with the Vendor's net profits	47.7% <sup>(3)</sup>

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(c)	Aggregate value of the consideration given, compared with the Vendor's market capitalisation based on the total number of issued shares excluding treasury shares	20.1% <sup>(4)(5)</sup>
(d)	Number of equity securities issued by the Vendor as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(6)</sup>
(e)	The aggregate volume or amount of proven and probable reserves to be acquired, compared with the aggregate of the Purchaser's proven and probable reserves	Not applicable

**Notes:**

- (1) Computed based on the net asset value of the Target Companies of S\$62.45 million, compared with the Vendor's net asset value of S\$291.40 million, as at 31 March 2026, being the Vendor's latest announced consolidated financial statements.
- (2) Under Rule 1002(3)(b) of the Mainboard Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the net profits attributable to the Sale Shares of S\$7.59 million for Target 6M2026, compared with the Vendor's net profits of S\$15.91 million for Vendor 6M2026. For avoidance of doubt, the net losses attributable to Sale Shares is presented on a combined basis and hence pre-elimination basis, whereas the net profits of the Vendor will be presented on a post-elimination basis upon consolidation at the Vendor Group level. More information on the elimination upon consolidation at the Vendor Group level is set out in paragraph 3.2 of this announcement.
- (4) The value of the Consideration is based on the maximum sum of S\$139.0 million and assumes that no adjustment will be made to the Deferred Consideration or the Consideration.
- (5) The market capitalisation of the Vendor is derived by multiplying the number of shares of the Vendor in issue by S\$0.177 per Share, being the volume weighted average share price quoted on 13 May 2026, the last market day on which the shares of the Vendor were traded preceding the date of the Term Sheet.
- (6) Not applicable as there are no equity securities issued by the Vendor for the Proposed Transaction.

6.2.2 As each of the relative figures computed pursuant to Rules 1006(a), Rule 1006(b) and Rule 1006(c) exceeds 20% but does not exceed 100%, the Proposed Transaction constitutes a "major transaction" under (and as defined in) Chapter 10 of the Mainboard Rules. Accordingly, the Proposed Transaction shall be conditional upon, *inter alia*, the approval of Vendor Shareholders at an EGM to be convened.

## **7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION**

### **7.1 The Purchaser**

#### **7.1.1 Bases**

The *pro forma* financial effects of the Proposed Transaction on the Purchaser as set out in this

paragraph 7.1 are based on:

- (a) the audited financial statements of the Purchaser for FY2025; and
- (b) the audited financial statements of the Target Companies for FY2025.

### 7.1.2 Assumptions

For the purposes of illustrating the financial effects of the Proposed Transaction, the financial effects have been prepared based on, *inter alia*, the above bases and the following assumptions:

- (a) the financial effects of the Proposed Transaction on the Purchaser's NTA is computed assuming that the Proposed Transaction was completed on 31 December 2025;
- (b) the financial effects of the Proposed Transaction on the Purchaser's earnings per share ("EPS") is computed assuming that the Proposed Transaction was completed on 1 January 2025;
- (c) the Consideration will be the maximum of S\$139.0 million and based on the assumption that no adjustments will be made to the Deferred Consideration. As such, the Consideration will be satisfied by way of allotment and issuance of 171,184,022 Base Consideration Shares on Completion and 27,104,136 Deferred Consideration Shares as stated above;
- (d) the Compliance Placement has been disregarded for the purposes of calculating the financial effects;
- (e) the costs and expenses in connection with the Proposed Transaction are disregarded for the purposes of calculating the financial effects; and
- (f) the financial effects of accounting for reverse acquisition pursuant to the Completion have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group and reported post-Completion. As such, the unaudited *pro forma* consolidated financial information of the Enlarged Purchaser Group, after taking into consideration the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this Joint Announcement.

7.1.3 **Illustrative Purposes.** The *pro forma* financial effects of the Proposed Transaction as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Purchaser, prepared according to the relevant accounting standards (being the SFRS), following the Proposed Transaction.

- (a) **NTA**

	<b>Before the Proposed Transaction</b>	<b>Upon completion of the Proposed Transaction</b>	<b>Upon issuance of Deferred Consideration Shares</b>
<u>As at 31 December 2025</u>			

NTA (S\$'000)	38,429	158,429	177,429
Number of Shares (excluding treasury shares)	59,912,500	231,096,522	258,200,658
NTA per Share (Singapore cents)	64.14	68.56	68.72

(b) **EPS**

	<b>Before the Proposed Transaction</b>	<b>Upon completion of the Proposed Transaction</b>	<b>Upon issuance of Deferred Consideration Shares</b>
<u>Purchaser FY2025</u>			
Earnings attributable to Shareholders (S\$'00)	829	(1,200)	(1,200)
Number of Shares (excluding treasury shares)	59,912,500	231,096,522	258,200,658
EPS (Singapore cents) <sup>(1)</sup>	1.38	(0.52)	(0.46)

**Note:**

- (1) The pro forma financial effects of the Proposed Transaction on the Purchaser's EPS recorded a loss because the Target Companies recorded a loss of approximately S\$2.0 million in Target FY2025. As set out in paragraph 4.9 of this announcement, the Target Companies recorded a profit after tax of approximately S\$6.3 million in Target 6M2026.

(c) **Share Capital**

	<b>Before the Proposed Transaction</b>	<b>Upon completion of the Proposed Transaction</b>	<b>Upon issuance of Deferred Consideration Shares</b>
<u>As at 31 December 2025</u>			
Number of Shares	59,912,500	231,096,522	258,200,658
Issued and paid-up share capital (S\$'000)	19,155	139,155	158,155

7.2 **The Vendor**

7.2.1 **Bases**

The *pro forma* financial effects of the Proposed Transaction on the Vendor as set out in this paragraph 7.2 are based on:

- (a) the audited financial statements of the Vendor for FY2025; and
- (b) the audited financial statements of the Target Companies for FY2025.

### 7.2.2 Assumptions

For the purposes of illustrating the financial effects of the Proposed Transaction, the financial effects have been prepared based on, *inter alia*, the above bases and the following assumptions:

- (a) the financial effects of the Proposed Transaction on the Vendor's NTA is computed assuming that the Proposed Transaction was completed on 30 September 2025;
- (b) the financial effects of the Proposed Transaction on the Vendor's earnings per share ("**EPS**") is computed assuming that the Proposed Transaction was completed on 1 October 2024;
- (c) the Consideration will be the maximum of S\$139.0 million and based on the assumptions that no adjustments will be made. As such, the Consideration will be satisfied by way of allotment and issuance of 171,184,022 Base Consideration Shares on Completion and 27,104,136 Deferred Consideration Shares as stated above;
- (d) the Compliance Placement has been disregarded for the purposes of calculating the financial effects;
- (e) the costs and expenses in connection with the Proposed Transaction are disregarded for the purposes of calculating the financial effects; and
- (f) the financial effects of accounting for reverse acquisition pursuant to Completion have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group and reported in the financial statements of the Enlarged Purchaser Group post-Completion. As such, the unaudited *pro forma* consolidated financial information of the Enlarged Purchaser Group, after taking into consideration the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this announcement.

**7.2.3 Illustrative Purposes.** The *pro forma* financial effects of the Proposed Transaction as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Vendor, prepared according to the relevant accounting standards (being the SFRS), following the Proposed Transaction.

- (a) **NTA**

	<b>Before the Proposed Transaction</b>	<b>Upon completion of the Proposed Transaction</b>	<b>Upon issuance of Deferred Consideration Shares</b>
<u>As at 30 September 2025</u>			

NTA (S\$'000)	238,857	262,107	263,692
Number of Shares (excluding treasury shares)	3,753,649,080	3,753,649,080	3,753,649,080
NTA per Share (Singapore cents)	6.36	6.98	7.02

(b) **EPS**

	<b>Before the Proposed Transaction</b>	<b>Upon completion of the Proposed Transaction</b>	<b>Upon issuance of Deferred Consideration Shares</b>
<u>Vendor FY2025</u>			
Earnings attributable to Shareholders (S\$'000)	58,515	58,500	58,500
Weighted average number of Shares (excluding treasury shares)	3,753,649,080	3,753,649,080	3,753,649,080
EPS (Singapore cents)	1.56	1.56	1.56

(c) **Share Capital**

	<b>Before the Proposed Transaction</b>	<b>Upon completion of the Proposed Transaction</b>	<b>Upon issuance of Deferred Consideration Shares</b>
<u>As at 30 September 2025</u>			
Number of Shares	3,753,649,080	3,753,649,080	3,753,649,080
Issued and paid-up share capital (S\$'000)	163,838	163,838	163,838

**8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

8.1 Save as set out below, none of the directors, controlling shareholders or substantial shareholders of the Purchaser has any interest, direct or indirect, in the Proposed Transaction (other than through their respective shareholdings in the Purchaser):

- (a) Mr Teo Kee Bock, the Executive Chairman and a controlling shareholder of the Purchaser (holding approximately 23.12% direct interest and 0.25% deemed interest in the Purchaser), is also a substantial shareholder of the Vendor, being deemed interested in approximately 11.70% of the total issued shares of the Vendor by virtue of his 20% equity interest in Apricot Capital (Cayman) Ltd ("**ACCL**"), which holds shares in the Vendor through Apricot Capital Pte Ltd ("**ACPL**"). Mr Teo Kee Bock is also a

Director of ACPL; and

- (b) Mr Koh Chun Yuan, an Independent Director of the Purchaser, is also an Independent Director of the Vendor.

8.2 Save as set out below, none of the directors, controlling shareholders or substantial shareholders of the Vendor has any interest, direct or indirect, in the Proposed Transaction (other than through their respective shareholdings in the Vendor):

- (a) Mr Teo Kee Bock, a substantial shareholder of the Vendor (holding approximately 0.11% direct interest and 11.70% deemed interest in the Vendor), is the Executive Chairman and a controlling shareholder of the Purchaser, holding approximately 23.12% direct interest and 0.25% deemed interest in the Purchaser. Mr Teo Kee Bock's deemed interest in the Vendor arises from his 20% equity interest in ACCL, which holds shares in the Vendor through ACPL;
- (b) Mr Teo Junxiang, Darren, a Non-Executive Director of the Vendor, holds a 20% equity interest in ACCL and is therefore deemed interested in approximately 11.70% of the total issued shares of the Vendor held by ACCL through ACPL;
- (c) ACPL, a controlling shareholder of the Vendor holding approximately 11.70% of the total issued shares of the Vendor, is an entity of which Mr Teo Kee Bock is a Director. Mr Teo Kee Bock is the Executive Chairman and a controlling shareholder of the Purchaser. Mr Teo Junxiang, Darren is the son of Mr Teo Kee Bock; and
- (d) Mr Koh Chun Yuan, an Independent Director of the Vendor, is also an Independent Director of the Purchaser.

8.3 For completeness, the Proposed Transaction is not an interested person transaction for purposes of Chapter 9 of the Catalist Rules or the Mainboard Rules (as the case may be):

- (a) from the Purchaser's perspective, the Vendor is not an associate (as defined under the Catalist Rules) of any of the Purchaser's directors, chief executive officer or controlling shareholders;
- (b) from the Vendor's perspective, the Purchaser is likewise not an associate (as defined under the Mainboard Rules) of any of the Vendor's directors, chief executive officer or controlling shareholders.

## 9. SERVICE CONTRACTS

9.1 **The Purchaser.** It is envisaged that on Completion, the Purchaser may appoint new members to the Purchaser's board of directors as may be designated or nominated by the Vendor. As at the date of this Joint Announcement, the Purchaser has not entered into any service contract with any person proposed to be appointed as a director or executive officer in connection with the Proposed Transaction. It is envisaged that the Purchaser will, on or prior to Completion, enter into service agreements with such persons on terms acceptable to the Vendor. The details of such appointments and service agreements (if any) will be set out in the Circulars to be despatched to the Purchaser Shareholders and the Vendor Shareholders in due course.

9.2 **The Vendor.** No person is proposed to be appointed as a director of the Vendor in connection with the Proposed Transaction.

## 10. FURTHER INFORMATION

- 10.1 The Purchaser and the Vendor will each make the necessary announcements as and when there are further material developments on the Proposed Transaction and other matters contemplated by this Joint Announcement.
- 10.2 A copy of the Term Sheet will be made available for inspection during normal business hours at the registered office of the Purchaser at 2 Jalan Rajah, #06-28 Golden Wall Flatted Factory, Singapore 329134, and at the registered office of the Vendor at 1 Tai Seng Avenue, #06-13 Tai Seng Exchange, Singapore 536464, for three (3) months from the date of this Joint Announcement.

## 11. DISCLAIMER

The Proposed Transaction is subject to numerous conditions to be mutually negotiated and agreed by the Parties and subject to further due diligence by the Purchaser and the Vendor. There is no certainty or assurance as at the date of this Joint Announcement that the Proposed Transaction will be completed or that no changes will be made to the terms thereof. Each of the Purchaser and the Vendor will make the necessary announcements when there are further developments. Shareholders of the Purchaser and the Vendor are advised to read this Joint Announcement and any further announcements by the Purchaser and the Vendor carefully. Shareholders of the Purchaser and the Vendor should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## 12. RESPONSIBILITY STATEMENT

- 12.1 **Purchaser.** The directors of the Purchaser collectively and individually accept full responsibility for the accuracy of the information given in this Joint Announcement (excluding information relating to the Vendor and excluding any opinion expressed by the Vendor) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this Joint Announcement (excluding information relating to the Vendor and excluding any opinion expressed by the Vendor) constitutes full and true disclosure of all material facts about the Proposed Transaction, and the Directors are not aware of any facts the omission of which would make this Joint Announcement misleading. Where information in this Joint 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 Joint Announcement in its proper form and context. Information on the Target Companies and the Vendor was provided by the Target Companies and the Vendor. In respect of such information, as at the date of this Joint Announcement, the Purchaser and the directors of the Purchaser have not independently verified the accuracy and correctness of the same and the Purchaser's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Joint Announcement.
- 12.2 **Vendor.** The directors of the Vendor collectively and individually accept full responsibility for the accuracy of the information given in this Joint Announcement (excluding information relating to the Purchaser and excluding any opinion expressed by the Purchaser) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this Joint Announcement (excluding information relating to the Purchaser and excluding any opinion expressed by the Purchaser) constitutes full and true disclosure of all material facts about the

Proposed Transaction, and the directors of the Vendor are not aware of any facts the omission of which would make this Joint Announcement misleading. Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Vendor has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context. Information on the Purchaser was provided by the Purchaser. In respect of such information, as at the date of this Joint Announcement, the Vendor and the directors of the Vendor have not independently verified the accuracy and correctness of the same and the Vendor's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Joint Announcement.

15 May 2026

By order of the board of directors

By order of the board of directors

**Fuji Offset Plates Manufacturing Ltd**

**Marco Polo Marine Ltd**

Any queries relating to this Joint Announcement or the Proposed Transaction should be directed to:

**SAC Capital Private Limited**

1 Robinson Road  
#21-01 AIA Tower  
Singapore 048542

Main Line: (65) 6232 3200

Mr Tan Kian Tiong  
Chief Operating Officer  
Partner and Head, Capital Markets

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*This Joint Announcement has been reviewed by the Purchaser's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Joint Announcement, including the correctness of any of the statements or opinions made or reports contained in this Joint Announcement.*

*The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.*