

**PROPOSED DIVERSIFICATION OF BUSINESS AND PROPOSED ACQUISITION OF THE ENTIRE  
ISSUED AND PAID-UP SHARE CAPITAL OF UNITED INDUSTRIES HOLDINGS SDN. BHD.**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Duty Free International Limited (the “**Company**” or the “**Purchaser**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 21 July 2025 entered into a share sale and purchase agreement (“**SSA**”) with Atlan Holdings Bhd. (the “**Vendor**”) for the sale by the Vendor, and the purchase by the Company, of 37,700,000 ordinary shares (the “**Sale Shares**”) representing 100% of the issued and paid-up shares capital of United Industries Holdings Sdn. Bhd. (the “**Target**”, and together with its subsidiaries, collectively, the “**Target Group**” and “**Target Group Company**” means any of them) for an aggregate consideration of RM175,000,000 (“**Proposed Acquisition**”) subject to the terms and conditions set out in the SSA.
- 1.2 The Proposed Acquisition (i) constitutes an “Interested Person Transaction” and a “Major Transaction” under Chapter 9 and Chapter 10 of the Main Board Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) respectively; and (ii) will result in the diversification and expansion of core business by the Company into manufacturing and supply of automotive components parts (“**Proposed Diversification**”).
- 1.3 The Proposed Acquisition and Proposed Diversification are subject to, *inter alia*, approval of the shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting to be convened (“**EGM**”) in due course.

**2. PROPOSED DIVERSIFICATION**

**2.1 Background**

Since the placement exercises undertaken by the Company in 2016 and 2017, the Group has been exploring new business opportunities that either complement our existing core operations or that will offer a stable and sustainable stream of income for the Group which can enhance Shareholders’ value. In this regard, the Group has identified the manufacture and supply of automotive parts as a potential business activity (“**New Business**”). The Board believes that the New Business will enable the Group to diversify its business and broaden its stream of profit and revenue.

The Group may also, as part of the New Business, explore to invest in or purchase or otherwise acquire or dispose of any assets, investments and shares or interests, in any geographical market it deems suitable, as and when such opportunities arise.

## 2.2 Rationale for the Proposed Diversification

The Board believes that the Proposed Diversification can contribute positively to the Group and Shareholders as it will provide the following benefits to the Group:

- (a) **Additional stable and recurrent revenue streams:** The Target Group operates a stable, income-generating business that is expected to contribute positively to the Group's earnings on a consolidated basis. The nature of the Target Group's operations involves long lead times and strategic collaborations with the majority of the automotive OEMs (as defined below) in Malaysia. The New Business is expected to benefit from the rising disposable income that has continued to support the growth in the sales of passenger vehicles;
- (b) **Diversification of business:** The entry into the New Business offers new opportunities to the Group and provides an additional income base for future growth, which enables the Group to reduce its reliance on the duty-free and duty-paid retailing business, which has faced an increasingly challenging environment since the onset of the Covid-19 pandemic. This strategic move is intended to enhance the Group's long-term resilience and to position it for more sustainable growth;
- (c) **Enhance Shareholders' value:** The Proposed Diversification is part of the corporate strategy of the Company to provide Shareholders with diversified returns and long-term growth. As outlined in paragraph 8 of this announcement, the *pro forma* financial effects of the Proposed Acquisition illustrate an immediate and substantial increase in earnings attributable to Shareholders. This accretive impact is expected to strengthen the Group's overall financial position and improve its return on equity;
- (d) **Prospects for growth potential in the automotive component parts manufacturing industry:** The Group is optimistic about the long-term growth potential of the automotive component parts manufacturing industry in Malaysia, driven by the steady expansion in domestic demand. In addition, the structural of the Malaysian automotive market, where certain segments are relatively insulated from foreign competition and the gradual pace of vehicle electrification, provide a stable and supportive operating environment for manufacturers of traditional automotive components. Given the prospects in relation to the automotive manufacturing industry in the region, the Group believes that, barring any unforeseen circumstances, such industry dynamics are expected to benefit the New Business and are aligned with the Group's strategic intent to diversify into resilient, income-generating sectors to enhance long-term Shareholders' value;
- (e) **Flexibility to enter into transactions relating to the New Business in the ordinary course of business:** Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities relating to the New Business arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

In view of the current opportunity presented by the Proposed Acquisition, the Group intends to extend its core business to include the New Business. The Proposed Diversification will change the existing business scope and risk profile of the Company and/or the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Diversification.

### 3. PROPOSED ACQUISITION

#### 3.1 Information on the Target

The Target is a private limited company by shares incorporated in Malaysia on 23 September 2004, having its registered office at 17th Floor, Menara Atlan, 161B Jalan Ampang, 50450 Kuala Lumpur, Malaysia. As at the date of this announcement, the Target has an issued and paid-up share capital of RM37,700,000 comprising 37,700,000 ordinary shares.

As at the date of this announcement, the Vendor is the sole shareholder of the Target and owns the entire Sale Shares representing the entire issued and paid-up share capital of the Target.

The Target Group have over five decades of experience in producing and supplying high-quality automotive components to original equipment manufacturers (“OEM”) in Malaysia. The Target Group’s primary products and services include the manufacture and supply of plastic and metal fuel tanks, metal stamping parts, screw jacks, tubings, fuel filter pipes, instrument panels, and other automotive production and assembly component parts.

Details of the subsidiaries of the Target as at the date of this Announcement are set out in the table below:

Target’s Subsidiaries	Principal Activities	Effective equity held by the Target
United Industries Sdn. Bhd.	Manufacturing and marketing of exhaust systems and other automotive component parts	100.00%
United Sanoh Industries Sdn. Bhd.	Manufacturing and distribution of brake, fuel, clutch, tubings and other automotive component parts	70.00% <sup>(1)</sup>
United Vehicles Industries Sdn. Bhd.	Manufacturing and marketing of plastic and metal fuel tanks, other automotive component parts and wheelbarrows	100.00% <sup>(2)</sup>
UVI Advance Technology Sdn. Bhd. <sup>(4)</sup>	Manufacturing, assembling and marketing of plastic fuel tanks	100.00%
United Daisheng Technology Industries Sdn. Bhd. <sup>(4)</sup>	Design, developing, assembling, testing, manufacturing and sale of automotive parts	50.00% <sup>(3)</sup>

**Notes:**

- (1) 25.00% held by Sanoh Industrial Co. Ltd and 5.00% held by Shinsho Corporation
- (2) 19.00% held through United Industries Sdn. Bhd. and 81.00% directly held by the Target
- (3) 50.00% held through UVI Advance Technology Sdn. Bhd. and 50.00% held by an unrelated third party, Daisheng Technology (Suzhou) Co. Ltd
- (4) Dormant

### 3.2 Information on the Vendor

The Vendor is a company incorporated under the laws of Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, having its registered address at 17th Floor, Menara Atlan, 161B, Jalan Ampang, 50450 Kuala Lumpur. It is principally engaged in the business of investment holding and the provision of management, financial, technical, and other ancillary services.

As at the date of this announcement, the Vendor is the sole shareholder of the Target and holds the Sale Shares, representing the entire issued and paid-up share capital of the Target. The Vendor is also a controlling Shareholder holding a direct interest in an aggregate of 905,028,113 shares of the Company, representing approximately 75.53% of the Company's issued shares. Accordingly, the Vendor is regarded as an interested person of the Company under Rule 904(4)(a) of the Listing Manual.

Save as disclosed above and in paragraph 12 of this announcement, and except for the provision of management services by the Vendor to the Company, pursuant to which the management fees were agreed upon by the parties, the Vendor has no other business relationship or dealings, with the Company, its Directors, or to the best of the Company's knowledge, its substantial Shareholders.

As at the date of this announcement, and save as disclosed, the Vendor does not have any other direct or indirect interest in the shares of the Company.

### 3.3 Financial Information on the Target Group

Based on the audited consolidated financial statements of the Target Group for the financial year ended 28 February 2025<sup>(1)</sup>:

- (a) the book value and net tangible asset (“**NTA**”) value of the Target Group were approximately RM90,882,000 (equivalent to approximately S\$27,455,000) as at 28 February 2025<sup>(2)</sup>; and
- (b) the net profit after tax of the Target Group was approximately RM22,984,000 (equivalent to approximately S\$6,943,000) for the financial year ended 28 February 2025.

Based on the unaudited consolidated financial information of the Target Group for the three (3) months financial period ended 31 May 2025<sup>(3)</sup>:

- (a) the book value and NTA value of the Target Group were approximately RM95,620,000 (equivalent to approximately S\$29,068,000) as at 31 May 2025<sup>(2)</sup>; and
- (b) the net profit after tax of the Target Group was approximately RM4,738,000 (equivalent to approximately S\$1,440,000) for the three (3) months financial period ended 31 May 2025.

**Notes:**

- (1) Malaysian Ringgit (“**RM**”) was converted into Singapore Dollars (“**S\$**”) based on an exchange rate of RM1: S\$0.3021 as quoted by the Monetary Authority of Singapore as at 28 February 2025.
- (2) The property, plant and equipment of the Target Group are recorded at cost less accumulated depreciation and accumulated impairment losses, if any. The net book value of property, plant and equipment of the Target Group were approximately RM72,130,000 and RM77,386,000 as at 28 February 2025 and 31 May 2025 respectively. Accordingly, the fair value of the properties has not been reflected in the financial information mentioned above.
- (3) RM was converted into S\$ based on an exchange rate of RM1: S\$0.3040 as quoted by the Monetary Authority of Singapore as at 30 May 2025.

### 3.4 Independent Valuation

As at the date of this announcement, there is no available open market valuation of the Sale Shares. As such, in connection with the Proposed Acquisition, the Company has engaged Navi Corporate Advisory Pte. Ltd. as the independent valuer (the “**Valuer**”) to undertake a valuation of the Target Group to assess and determine the value of the Sale Shares and to prepare an independent valuation report on the Target Group (the “**Independent Valuation Report**”) as at the valuation date of 31 May 2025 (“**Valuation Date**”).

Based on a preliminary valuation conducted by the Valuer using the income approach with the market approach as a cross-check, the indicative market value of the 100% equity value of the Sale Shares as at the Valuation Date is within the range from approximately RM167,760,000 to RM183,498,000 (rounded to the nearest thousand). The final Independent Valuation Report will be issued by the Valuer and a summary thereof shall be included in the Circular (as defined below) to be issued in due course.

The Independent Valuation Report will also be considered by the IFA (as defined below) appointed by the Company as part of its assessment to opine on whether the Proposed Acquisition is on normal commercial terms and not be prejudicial to the Company and its minority Shareholders.

### 3.5 Rationale for the Proposed Acquisition

The Proposed Acquisition represents a strategic initiative by the Group to diversify beyond its existing core business in duty-free and duty-paid retailing in Malaysia. The Group operates under the brand name “ZON” and is recognised as one of the Malaysia’s largest multichannel duty-free and duty-paid retail brands, serving both Malaysian and international customers at major entry and exit points across Peninsular Malaysia. The Group operates retail outlets in various regions, offering a wide range of premium international brands, including imported duty-free beverages, tobacco products, chocolates, confectionery, perfumes, cosmetics, and souvenirs. While the duty-free segment continues to be a key revenue contributor, the Board acknowledges the need to mitigate concentration risk and enhance the Group’s long-term resilience by expanding into business sectors that is able to provide stable recurring income.

Through the Proposed Acquisition, the Group will enter the automotive parts manufacturing industry in Malaysia, a sector with strong fundamentals and recurring demand. The Target Group has an established track record in serving OEM clients, supported by in-house engineering capabilities, well-equipped production facilities, and long-standing customer relationships. The Target Group is also strengthening collaborations with its technical partner across the electric vehicles (“**EV**”) value chain and actively exploring the expansion of its manufacturing capabilities to support the national aspiration of EV production. To further enhance its position, the Target Group is seeking technical assistance and joint venture partnerships with foreign companies to accelerate entry into the EV segment. These initiatives aim to ensure the Target Group remains competitive and well positioned in the evolving market, while complying with global regulatory standards and advancing its sustainability goals.

## 4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

### 4.1 The Proposed Acquisition

Subject to the terms and conditions of the SSA, the Company shall purchase from the Vendor, and the Vendor agrees to sell to the Company the Sale Shares which represent the Target’s entire issued and paid-up share capital.

## 4.2 Consideration

The total consideration payable by the Purchaser to the Vendor for the Sale Shares shall be RM175,000,000 (“**Purchase Consideration**”) in cash, arrived at on a willing buyer and willing seller basis.

The Purchase Consideration shall be paid in the following manner:

(a) *Refundable Deposit*

Upon execution of the SSA, a refundable sum of RM17,500,000, representing 10% of the Purchase Consideration (“**Deposit**”), shall be paid by the Purchaser to the Vendor to be dealt with in accordance with Clause 2.4 of the SSA.

(b) *Balance Purchase Consideration*

A sum of RM157,500,000, representing 90% of the Purchase Consideration (“**Balance Purchase Consideration**”), shall be paid to the Vendor on the date of completion of the sale and purchase of the Sale Shares in accordance with the SSA.

The Vendor shall place the Deposit in an interest-bearing account maintained with a licensed financial institution in Malaysia (“**Licensed Financial Institution**”) on the same day the Deposit is received, or, if that is not practicable, no later than the next business day following receipt of the Deposit. The Vendor shall notify the Purchaser in writing upon such placement, providing details of the account and evidence of the same. Any interest accrued on the Deposit shall be dealt with in accordance with Clause 3.5 of the SSA.

## 4.3 Conditions Precedent

Completion of the sale and purchase of the Sale Shares under the SSA (“**Completion**”) shall be conditional upon the fulfilment (or waiver, as the case may be) of, *inter alia*, the following conditions precedent specified in the SSA (the “**Conditions Precedent**”):

- (a) The approval by the shareholders of the Purchaser for: (i) the Proposed Acquisition as an interested person transaction and a major transaction; and (ii) the Proposed Diversification, as required under the Listing Manual;
- (b) The approval by the shareholders of the Vendor for the disposal of the Sale Shares in accordance with terms of the SSA, as required under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- (c) All consents, waivers, permits, authorisations, orders, grants, confirmations, notifications, filings and/or registrations necessary for or required in connection with the sale and purchase of the Sale Shares or for the execution or performance of the SSA (“**Third-Party Consent and Permit**”) having been obtained and remaining valid and effective up till and including the Completion, and where any such Third-Party Consent and Permit is subject to conditions, such conditions being satisfactory to the Purchaser in its reasonable discretion and being fulfilled, with copies of all such Third-Party Consents and Permits to be provided to the Purchaser promptly upon receipt;
- (d) The results of a legal, financial and tax due diligence exercise by the Purchaser and/or its professional advisers on the financial, legal, contractual, tax and prospects of the Target Group and the titles held by the Target Group in relation to the properties and assets owned by the Target Group which are reasonably satisfactory to the Purchaser and its advisers in their sole and absolute discretion;

- (e) There having been no material adverse change to the business, operations, assets, financial condition, turnover or prospects of the Target Group prior to the completion of the sale and purchase of the Sale Shares; and
- (f) The representations and warranties of the Purchaser and the Vendor set out in the SSA being true, accurate and correct in all material respects as if made on the Completion Date (as defined below), with references to the then existing circumstances, and the Purchaser and the Vendor having performed in all material respects of all of their obligations under the SSA which are required to be performed on or before the Completion Date (as defined below).

Notwithstanding anything to the contrary in the SSA, the Purchaser and the Vendor may extend the Long-Stop Date and the Completion Date (as defined below) by mutual agreement in writing.

Subject to Clause 3.4 of the SSA, in the event any Condition Precedent is not fulfilled (or otherwise waived by the Purchaser) on or before the date falling four (4) months from the date of the SSA, or such extended date as may be mutually agreed between the Purchaser and the Vendor in writing ("**Long-Stop Date**"), the SSA shall lapse and determine and no party shall have any claim against the other party. In such event:

- (a) if the failure to fulfil the relevant Condition Precedent is attributable to the Vendor, the Vendor shall refund the Deposit, together with interest accrued thereon (calculated based on the actual interest earned from the placement of the Deposit in an interest-bearing account maintained by the Vendor with the Licensed Financial Institution until (but excluding) the date of its refund to the Purchaser), to the Purchaser. Such refund shall be made within fourteen (14) days from the date of termination of the SSA, without any set-off, counterclaim or deduction whatsoever; or
- (b) if the failure to fulfil the relevant Condition Precedent is attributable to the Purchaser, the Vendor shall refund the Deposit (without interest and without any set-off, counterclaim or deduction whatsoever) to the Purchaser within fourteen (14) days from the date of termination of the SSA.

#### 4.4 **Completion**

Subject to the Conditions Precedents being fulfilled or waived in accordance with the terms of the SSA, Completion shall take place on the date falling fifteen (15) business days after the fulfilment or waiver of the last of the Conditions Precedent (excluding those Conditions Precedents which are required to be fulfilled up to and including Completion) ("**Completion Date**"), or such other date as may be agreed in writing between the Vendor and the Purchaser.

### 5. **BASIS FOR PURCHASE CONSIDERATION**

The Purchase Consideration was arrived at on a willing buyer and willing seller basis, taking into account, *inter alia*, the following:

- (a) the indicative market value of the Sale Shares as at the Valuation Date as assessed by the Valuer;
- (b) the profitable historical financial performance of the Target Group;
- (c) the cash flow generating capabilities and future potential earnings of the Target Group; and
- (d) the rationale of the Proposed Acquisition as set out in paragraph 3.5 of this announcement.

## 6. SOURCE OF FUNDS

The Proposed Acquisition will be funded by internal resources of the Group including the proceeds from the placement exercises undertaken by the Company in 2016 and 2017.

## 7. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL AND PROPOSED ACQUISITION AS A MAJOR TRANSACTION

### 7.1 Relative Figures

For the purposes of Chapter 10 of the Listing Manual, the relative figures for the Proposed Acquisition computed using the bases set out in Rule 1006 of the Listing Manual and the latest announced unaudited consolidated financial information of the Group for the three (3) months financial period ended 31 May 2025 are as follows:

Rule	Base	Relative Figure
1006(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 <sup>(1)</sup>
1006(b)	The net profits <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the group's net profits.	288.99% <sup>(3)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	65.79% <sup>(4)</sup>
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(5)</sup>
1006(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. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable <sup>(6)</sup>

#### Notes:

- (1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets.
- (2) Under Rule 1002(3) of the Listing Manual, "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) The relative figure computed on the basis in Rule 1006(b) in respect of the Proposed Acquisition is derived by computing (a) the Target Group's net profit of approximately RM6,592,000 (equivalent to approximately S\$2,004,000) attributable to the Target based on its unaudited management accounts for the three (3) months financial period ended 31 May 2025; and (b) the Group's net profit of approximately RM2,281,000 (equivalent to approximately S\$693,000), based on its unaudited consolidated financial statements for the three (3) months financial period ended 31 May 2025 (being the latest announced unaudited consolidated financial statements of the Group as at the date of this announcement).



- (4) The relative figure computed on the basis of Rule 1006(c) in respect of the Proposed Acquisition is derived by computing (a) the Purchase Consideration for the Proposed Acquisition of RM175,000,000 and (b) the Company's market capitalisation of approximately S\$80.5 million (equivalent to approximately RM 266.0 million based on an exchange rate of RM1: S\$0.3027 as quoted by the Monetary Authority of Singapore as at 18 July 2025) derived by multiplying the issued share capital of the Company as at the date of this announcement of 1,198,200,293 shares by the volume-weighted average price of S\$0.0672 per share on 18 July 2025, being the last market day of trading in the Company's share preceding the date of the SSA.
- (5) This basis is not applicable as no equity securities will be issued by the Company as consideration for the Proposed Acquisition.
- (6) This basis is not applicable as the Company is not a mineral, oil and gas company.

## 7.2 Major Transaction

The relative figure computed under Rule 1006(b) of the Listing Manual exceeds 100%. Under Rule 1015(7) of the Listing Manual, Rule 1015 does not apply in the case of an acquisition of a profitable asset if the only limit breached is Rule 1006(b). Accordingly, the Proposed Acquisition will not constitute a very substantial acquisition under Chapter 10 of the Listing Manual.

Notwithstanding, as the relative figures computed under Rule 1006(c) of the Listing Manual exceed 20%, the Proposed Acquisition therefore constitutes a "Major Transaction" as defined under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders at the EGM to be held in due course.

## 8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

- 8.1 For illustration purposes only, the *pro forma* financial effects of the Proposed Acquisition on the Group based on the latest audited consolidated financial statements of the Group and the Target Group for the financial year ended 28 February 2025 are set out below.

The *pro forma* financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the Group, the Target Group and, following Completion, the enlarged group shall comprise the Group and the Target Group (the "**Enlarged Group**").

For the purposes of illustrating the *pro forma* financial effects of the Proposed Acquisition, the *pro forma* financial effects of the Proposed Acquisition were computed based on the following assumptions:

- (a) no adjustments have been made to align any differences that may result from the adoption of different accounting standards and policies by the Group and the Target Group;
- (b) the Proposed Acquisition had been completed on 1 March 2024 for the purpose of illustrating the financial effects of the Proposed Acquisition on the earnings per share ("**EPS**") of the Group;
- (c) the Proposed Acquisition had been completed on 28 February 2025 for the purpose of illustrating the financial effects of the Proposed Acquisition on the NTA per share of the Group;
- (d) the financial effects do not take into account any dividend or distributions out of profits that may be declared by the Target Group in respect of the financial year ended 28 February 2025;
- (e) the financial effects do not take into account any potential impact on the profit or loss or net assets of the Enlarged Group arising from fair value adjustments as a result of acquisition accounting; and
- (f) any costs and expenses in connection with the Proposed Acquisition have been disregarded.

## 8.2 Share capital

The number of shares and paid-up share capital of the Company shall remain the same before and after the Proposed Acquisition.

## 8.3 EPS

On the bases and assumptions set out above, the *pro forma* financial effects of the Proposed Acquisition on the EPS of the Group is as follows:

<b>For the financial year ended 28 February 2025</b>	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Profit attributable to owners of the Company (RM'000)	53,612	74,032
Weighted average number of shares in the Company ('000)	1,198,200	1,198,200
EPS (RM sen)	4.47	6.18

## 8.4 NTA per share

On the bases and assumptions set out above, the *pro forma* financial effects of the Proposed Acquisition on the NTA per share of the Group is as follows:

<b>As at 28 February 2025</b>	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (RM'000)	368,609	284,491
Number of shares	1,198,200	1,198,200
NTA per share (RM sen)	30.76	23.74

## 9. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

### 9.1 Interested Person Transaction under Chapter 9 of the Listing Manual

As at the date of this announcement, the Vendor is a controlling Shareholder, holding a direct interest in an aggregate of 905,028,113 shares of the Company, representing approximately 75.53% of the Company's issued share capital.

Dato' Sri Adam Sani bin Abdullah is a Non-Executive Chairman of the Board and a controlling Shareholder, having deemed interested in an aggregate of 905,028,113 shares of the Company, representing approximately 75.53% of the issued share capital of the Company as at the date of this announcement. Such deemed interest arises from the shares held by the Vendor through Chesterfield Trust Company Limited, in its capacity as trustee of The Lim Family Trust, by virtue of Dato' Sri Adam Sani bin Abdullah being the settlor, the initial protector, and a primary beneficiary of The Lim Family Trust. In addition, Dato' Sri Adam Sani bin Abdullah is the Executive Chairman and a controlling shareholder of the Vendor, as he is deemed to hold an indirect interest in 132,819,214 shares of the Vendor, representing approximately 52.36% of the issued share capital of the Vendor as at the date of this announcement. Such deemed interest arises through Chesterfield Trust Company Limited, in its capacity as trustee of The Lim Family Trust in Distinct Continent Sdn. Bhd. and Alpretz Capital

Sdn. Bhd. by virtue of Dato' Sri Adam Sani bin Abdullah being the settlor, the initial protector and a primary beneficiary of trust.

Accordingly, the Vendor being a controlling Shareholder and an associate of Dato' Sri Adam Sani bin Abdullah, is regarded as an interested person of the Company under Rule 904(4)(a) of the Listing Manual.

The Proposed Acquisition therefore constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

Pursuant to Rule 906(1) of the Listing Manual, an issuer must obtain shareholders' approval for an interested person transaction of a value equal to, or more than 5.0% of the Group's latest audited NTA.

Pursuant to Rule 919 of the Listing Manual, the Vendor and its associates are to abstain from voting (either in person or by proxy) in respect of the resolutions relating to the Proposed Acquisition at the EGM to be convened.

## 9.2 **NTA of the Group**

Based on the Group's latest audited consolidated financial statements for the financial year ended 28 February 2025, the NTA of the Group was approximately RM368,609,000 (equivalent to approximately S\$111,355,000) and 5.0% of the NTA of the Group was approximately RM18,430,000 (equivalent to approximately S\$5,568,000).

## 9.3 **Value of the Proposed Acquisition as an Interested Person Transaction**

The Purchase Consideration of RM175,000,000 for the Proposed Acquisition represents approximately 47.48% of the latest audited NTA of the Group. As the value of the Proposed Acquisition represents more than 5.0% of the Group's latest audited NTA, approval of the Shareholders will be required for the Proposed Acquisition as an interested person transaction, in accordance with Rule 906(1) of the Listing Manual.

## 9.4 **Total Value of the Interested Person Transactions for the Financial Year**

As at the date of this announcement:

- (a) the total value of all the interested person transactions entered into with the Vendor, Dato' Sri Adam Sani bin Abdullah and each of their associates during the current financial year, excluding transactions which are less than S\$100,000 and excluding the Proposed Acquisition, is approximately S\$253,000; and
- (b) the total value of all interested persons transactions entered into during the current financial year, excluding transactions which are less than S\$100,000 and excluding the Proposed Acquisition, is approximately S\$253,000.

## 10. **DIRECTOR'S SERVICE CONTRACT**

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

## 11. CIRCULAR TO SHAREHOLDERS

The Proposed Acquisition and the Proposed Diversification are subject to the approval of the Shareholders. Accordingly, a circular (“**Circular**”) containing further information on the Proposed Acquisition and the Proposed Diversification, together with a notice of the EGM, will be despatched by the Company to the Shareholders in due course.

## 12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 12.1 Interests of Directors

The interests of the Directors in the issued shares capital of the Company, as recorded in the Register of Directors’ Shareholdings of the Company as at the date of this announcement, are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Dato’ Sri Adam Sani bin Abdullah	-	-	905,028,113 <sup>(2)</sup>	75.53	905,028,113	75.53
Lee Sze Siang	-	-	-	-	-	-
Chew Soo Lin	3,179,399	0.27	133,000 <sup>(3)</sup>	0.01	3,312,399	0.28
Jeneral Tan Sri Dato’ Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	-	-	-	-	-	-
Haslin binti Osman	-	-	-	-	-	-
Quek Meng Teck, Derrick	320,000	0.03	-	-	320,000	0.03

#### Notes:

- (1) The figures are computed based on the issued and paid-up shares of the Company, comprising 1,198,200,293 shares (excluding 30,999,300 treasury shares) as at the date of this announcement. The Company does not have any subsidiary holdings as at the date of this announcement.
- (2) Dato’ Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 shares of the Company held by Atlan Holdings Bhd through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, the initial protector and a primary beneficiary of The Lim Family Trust.
- (3) Chew Soo Lin is deemed interested in the 133,000 shares of the Company held by the estate of his late mother, Chong Sai Noi @ Chong Mew Leng (deceased).

## 12.2 Interests of Substantial Shareholders

The interests of the substantial Shareholders of the Company in the issued shares of the Company, as recorded in the Register of Substantial Shareholders of the Company as at the date of this announcement, are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Dato' Sri Adam Sani bin Abdullah	-	-	905,028,113 <sup>(2)</sup>	75.53	905,028,113	75.53
Atlas Holdings Bhd.	905,028,113	75.53	-	-	905,028,113	75.53
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	-	-	905,028,113 <sup>(3)</sup>	75.53	905,028,113	75.53
Distinct Continent Sdn. Bhd.	-	-	905,028,113 <sup>(4)</sup>	75.53	905,028,113	75.53
Alpretz Capital Sdn. Bhd.	-	-	905,028,113 <sup>(5)</sup>	75.53	905,028,113	75.53
Lim Family Holdings Limited	-	-	905,028,113 <sup>(6)</sup>	75.53	905,028,113	75.53
Berjaya Corporation Berhad	-	-	905,028,113 <sup>(7)</sup>	75.53	905,028,113	75.53
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	905,028,113 <sup>(8)</sup>	75.53	905,028,113	75.53

### Notes:

- (1) The figures are computed based on the issued and paid-up shares of the Company, comprising 1,198,200,293 shares (excluding 30,999,300 treasury shares) as at the date of this announcement. The Company does not have any subsidiary holdings as at the date of this announcement.
- (2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 shares of the Company held by the Vendor through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, initial protector and a primary beneficiary of The Lim Family Trust.
- (3) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed interested in the 905,028,113 shares of the Company held by the Vendor through Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. which are owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act of Singapore.
- (4) Distinct Continent Sdn. Bhd. is a substantial shareholder of the Vendor. Distinct Continent Sdn. Bhd. is deemed interested in the 905,028,113 shares of the Company held by the Vendor by virtue of Section 7 of the Companies Act of Singapore.
- (5) Alpretz Capital Sdn. Bhd. is a substantial shareholder of the Vendor. Alpretz Capital Sdn. Bhd. is deemed interested in the 905,028,113 shares of the Company held by the Vendor by virtue of Section 7 of the Companies Act of Singapore.
- (6) Lim Family Holdings Limited is deemed interested in the 905,028,113 shares of the Company held by the Vendor through its majority interest in Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. by virtue of Section 7 of the Companies Act of Singapore.
- (7) Berjaya Corporation Berhad is deemed interested in the 905,028,113 shares of the Company held by the Vendor through its direct and indirect interests totalling 26.55% in the Vendor.
- (8) Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in the 905,028,113 shares of the Company held by the Vendor through his interest in Berjaya Corporation Berhad. Berjaya Corporation Berhad currently has a direct and indirect interest totalling 26.55% in the Vendor. Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of Berjaya Corporation Berhad.

### 12.3 Abstentions from Voting

As set out in paragraph 9.1 above, Dato' Sri Adam Sani bin Abdullah is a Non-Executive Chairman of the Board and a controlling Shareholder and also serves as the executive chairman and a controlling shareholder of the Vendor. Accordingly, Dato' Sri Adam Sani bin Abdullah and his associates have abstained and will abstain, from voting on the resolutions relating to the Proposed Acquisition as an interested person transaction.

Chew Soo Lin is a Non-Independent Non-Executive Director of the Company and a Shareholder, having both direct and deemed interests in an aggregate 3,312,399 shares of the Company, representing approximately 0.28% of the issued share capital of the Company as at the date of this announcement. Such deemed interests arise from the shares held by the estate of his late mother, Chong Sai Noi @ Chong Mew Leng (deceased). In addition, Chew Soo Lin is a shareholder of the Vendor, having direct interest in 3,842,966 shares of the Vendor, representing approximately 1.52% of the issued share capital of the Vendor as at the date of this announcement. Accordingly, Chew Soo Lin and his associates have abstained and will abstain, from voting on the resolutions relating to the Proposed Acquisition as an interested person transaction.

Lee Sze Siang is an Executive Director of the Company and also an executive director of the Vendor. Accordingly, Lee Sze Siang has abstained and will abstain all decisions of the Directors in relation to the Proposed Acquisition.

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this announcement, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Acquisition.

### 13. FINANCIAL ADVISER

PrimePartners Corporate Finance Pte. Ltd. has been appointed as the financial adviser to the Company in respect of the Proposed Acquisition.

### 14. INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 921(4) of the Listing Manual, the Company has appointed ZICO Capital Pte. Ltd. as the independent financial adviser (the "IFA") to advise the Directors who are considered independent of the Proposed Acquisition as to whether the Proposed Acquisition as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

The opinion of the IFA on the Proposed Acquisition will be set out in the Circular.

### 15. STATEMENT FROM THE AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") will form its views as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders after taking into account the opinion of the IFA. The view and recommendation of the Audit Committee will be set out in the Circular.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the SSA is available for inspection by Shareholders at the Company's registered office at 138 Cecil Street #12-01A Cecil Court, Singapore 069538, during normal business hours for a period

of three (3) months from the date of this announcement.

## **17. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for information relating to the Target, the Target Group and the Vendor) 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 Diversification and the Proposed Acquisition, 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.

## **18. FURTHER ANNOUNCEMENTS**

The Company will make further announcements to keep its Shareholders informed as and when there are further material updates and developments in respect of the Proposed Diversification and the Proposed Acquisition.

## **19. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Completion of the Proposed Acquisition is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. Accordingly, the Shareholders and potential investors are advised to exercise caution before making any decision in respect of their dealings in the securities of the Company. Shareholders and potential investors who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

## **BY ORDER OF THE BOARD**

**Lee Sze Siang**  
Executive Director  
21 July 2025

### Forward-Looking Statements

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described*

*in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Directors undertake any obligation to update publicly or revise any forward-looking statements.*