GDS GLOBAL LIMITED
(Company Registration No.: 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

(1) PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ASIABUILD METAL ENGINEERING PTE. LTD. AND INTEGRATED ALUMINIUM PTE. LTD. AS A VERY SUBSTANTIAL ACQUISITION AND AN INTERESTED PERSON TRANSACTION, AND THE ALLOTMENT AND ISSUANCE OF SHARES IN GDS GLOBAL LIMITED AS CONSIDERATION FOR THE PROPOSED ACQUISITION

(2) PROPOSED DIVERSIFICATION OF THE BUSINESS OF GDS GLOBAL LIMITED

1. INTRODUCTION

1.1. The board of directors (the "**Board**" or the "**Directors**") of GDS Global Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that it had on 1 December 2025 entered into a conditional sale and purchase agreement (the "**SPA**") with the parties as set out in paragraph 2.4 (*Vendors and their shareholding interests in the Targets*) of this announcement (the "**Vendors**", together with the Company, the "**Parties**" and each, a "**Party**"), pursuant to which, subject to the terms and conditions of the SPA:

(a) the Vendors will sell, and the Company will acquire all 700,000 issued and fully paid-up ordinary shares in the capital of Asiabuild Metal Engineering Pte. Ltd. ("**Asiabuild**") held by the Vendors, representing all of the issued and paid-up share capital of Asiabuild (the "**Asiabuild Sale Shares**"); and

(b) the Vendors will sell, and the Company will acquire all 500,000 issued and fully paid-up ordinary shares in the capital of Integrated Aluminium Pte. Ltd. ("**IAPL**", together with Asiabuild, the "**Targets**") held by the Vendors, representing all of the issued and paid-up share capital of IAPL (the "**IAPL Sale Shares**", together with the Asiabuild Sale Shares, the "**Sale Shares**"),

for an aggregate maximum purchase consideration of S$30,000,000 (the "**Consideration**"), to be satisfied via the allotment and issuance of up to 375,000,000 new ordinary shares in the capital of the Company (the "**Shares**") at the fixed issue price of S$0.08 per such Share (the "**Consideration Shares**") (the "**Proposed Acquisition**"). Please refer to paragraph 4.1 (*Consideration*) of this announcement for further details on the Consideration and the tranched payments thereunder.

Upon completion of the Proposed Acquisition (the "**Completion**"), the Targets will become wholly-owned subsidiaries of the Company.

1.2. As part of the Proposed Acquisition, the Company will also be purchasing:

(a) the outstanding debt of S$1,500,000 owing by IAPL to Mr. Tan Poh Tuck; and

(b) the outstanding debt of S$900,000 owing by IAPL to Mr. Tang Hee Sung,

collectively, the "**Outstanding Debt**", for an aggregate consideration of S$2,400,000 (the "**Debt Purchase Consideration**"), to be satisfied via the allotment and issuance of 30,000,000 new Shares at the fixed issue price of S$0.08 per such Share (the "**Debt Purchase Consideration Shares**"). For the avoidance of doubt, Mr. Tan Poh Tuck and Mr. Tang Hee Sung will be allotted and issued 18,750,000 Debt Purchase Consideration Shares and 11,250,000 Debt Purchase Consideration Shares, respectively. Please refer to paragraph 2.5 (*Information on the Vendors*

and Mr. Tan Poh Tuck) of this announcement for further details on Mr. Tan Poh Tuck and Mr. Tang Hee Sung (who is also a Vendor).

1.3. Collectively, the Proposed Acquisition constitutes:

(a) an "interested person transaction" as defined under Chapter 9 of Section B: Rules of Catalist of the Listing Manual (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Please refer to paragraph 7 (*The Proposed Acquisition as an interested person transaction*) of this announcement for further details on the Proposed Acquisition as an interested person transaction; and

(b) a "very substantial acquisition" under Chapter 10 of the Catalist Rules. Please refer to paragraph 6 (*Relevant Figures for the Proposed Acquisition under Rule 1006 of the Catalist Rules*) of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

1.4. Therefore, the Proposed Acquisition is subject to the approval of the shareholders who are deemed independent under the Catalist Rules in respect of the Proposed Acquisition (the "**Independent Shareholders**") as an interested person transaction and a very substantial acquisition under Chapter 9 and Chapter 10 of the Catalist Rules. Additionally, the allotment and issuance of the Consideration Shares by the Company in satisfaction of the Consideration will require approval from the shareholders of the Company (the "**Shareholders**") under Chapter 8 of the Catalist Rules.

1.5. In connection with the Proposed Acquisition, the Board wishes to announce that subject to the approval of the Shareholders, the Company intends to diversify its business and expand its core business to include the businesses of the Targets (the "**New Business**") (the "**Proposed Diversification**"). Please refer to paragraph 2.1 (*Businesses of the Targets*) of this announcement for further details of on the New Business.

1.6. Accordingly, the Company intends to convene an extraordinary general meeting (an "**EGM**") to seek such required approvals and further information on, among others, the Proposed Diversification and the Proposed Acquisition will be provided in a circular to be issued by the Company to its Shareholders in due course (the "**Circular**").

1.7. SAC Capital Private Limited has been appointed as the financial adviser to the Company in respect of the Proposed Acquistion.

2. INFORMATION ON THE TARGETS, THE VENDORS AND MR. TAN POH TUCK

The information on the Targets, the Vendors and Mr. Tan Poh Tuck provided in this paragraph 2 (Information on the Targets, the Vendors and Mr. Tan Poh Tuck) was provided to the Company by the Targets, each of the Vendors and Mr. Tan Poh Tuck, as the case may be. In respect of such information and as at the date of this announcement, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

2.1. Businesses of the Targets

Asiabuild is a private limited company established in 2009 in Singapore specialising in the fabrication, supply, and installation of structural steel and metal works for both private and public development projects. Asiabuild's structural steel works comprise link ways, shelters, precinct pavilions, trellises, and roof trusses, while its metal works encompass railings and gratings, among other products.

IAPL is a private limited company established in 2012 in Singapore specialising in the supply and installation of architectural aluminium products. IAPL's aluminium works comprise windows and door systems, façade works, curtain wall systems, cladding panels and canopies. IAPL operates

across multiple sectors, undertaking projects for schools, institutions, commercial developments, condominiums and public housing.

Accordingly, the Company intends to seek Shareholders' approval for the Proposed Diversification into the New Business of the design, fabrication, supply and installation of structural steel, metal works and architectural aluminium solutions, which shall include but not be limited to the following:

(a) the fabrication, supply and installation of structural steel components such as linkways, shelters, precinct pavilions, trellises and roof trusses;

(b) the provision of metal works including railings, gratings, catwalks, and related metal structures;

(c) the participation in upgrading and enhancement projects, including the design, supply and installation of aluminium cladding for lift shafts and associated structures;

(d) the supply and installation of architectural aluminium systems, including window and door systems, façade and curtain wall systems, cladding panels, sunshades and canopies; and

(e) the provision of integrated aluminium and façade works for schools and institutions, commercial and industrial developments and condominium projects and public housing estates.

The New Business will have target market sectors such as public sector infrastructure and upgrading projects, residential, commercial and mixed-use developments, institutional facilities (schools, hospitals and community buildings) and industrial and logistics facilities. Notwithstanding, the Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The Group may also, as part of the New Business, invest in or dispose of shares or interests in any entity that is in the New Business.

2.2. **Financial information of the Targets**

A summary of the financial information of each Target for the financial years ended 31 December 2023 (the "**Target FY2023**") and 31 December 2024 (the "**Target FY2024**"), together with a combined presentation, has been set out below:

S$'000	**Target FY2023**			**Target FY2024**		
	Asiabuild (Audited)	**IAPL (Audited)**	**Combined (Unaudited)**	**Asiabuild (Audited)**	**IAPL (Unaudited)**	**Combined (Unaudited)**
Revenue	5,792	2,812	**8,604**	7,562	4,178	**11,740**
Gross profit	544	164	**708**	1,741	1,240	**2,981**
Profit after tax	(51)	163	**112**	991	908	**1,899**

S$'000	As at 31 December 2023			As at 31 December 2024		
	Asiabuild (Audited)	IAPL (Audited)	Combined (Unaudited)	Asiabuild (Audited)	IAPL (Unaudited)	Combined (Unaudited)
Current assets	3,170	1,372	4,542	3,491	1,189	4,680
Non-current assets	83	28	111	69	8	77
Total assets	**3,253**	**1,400**	**4,653**	**3,560**	**1,197**	**4,757**
Current liabilities	2,623	3,066	5,689	2,454	1,981	4,435
Non-current liabilities	515	1,726	2,241	-	1,500	1,500
Total liabilities	3,138	4,792	**7,930**	2,454	3,481	**5,935**
Total equity(1)	**115**	**(3,392)**	**(3,277)**	**1,106**	**(2,284)**	**(1,178)**

Note:

(1) The combined net liabilities position of the Targets is due to IAPL's net liabilities position, which arose from the Outstanding Debt of S$2.40 million. Following the completion of the Proposed Acquisition (including the purchase of the Outstanding Debt), the Company intends to capitalise the Outstanding Debt which will be owing from IAPL to the Company. For illustrative purposes, post-capitalisation by IAPL of such Outstanding Debt, the combined net asset value of the Targets on a pro forma basis as at 31 December 2024 would have been S$1.22 million.

Shareholders should note that the financial information of IAPL for Target FY2024, as well as the combined financial information of the Targets for Target FY2023 and Target FY2024, is unaudited and will be subject to review and audit by the independent auditors and reporting accountants and will be set out in the Circular.

2.3. **Independent valuation of the Targets**

As at the date of this announcement, there is no available open market valuation of the Sale Shares. Pursuant to the terms of the SPA and pursuant to Rule 1015(3)(a) of the Catalist Rules, the Company has engaged Navi Corporate Advisory Pte. Ltd, as the independent valuer (the "**Valuer**") to ascertain the market value of the Sale Shares, prior to the completion of the Proposed Acquisition and the finalised valuation report will be issued by the Valuer (the "**Valuation Report**") and included in the Circular.

If the valuation of the Sale Shares, based on the Valuation Report, materially deviates either way from the maximum amount of the Consideration, the Parties agree to negotiate in good faith on reasonable adjustments (if any) to be made to the Consideration and enter into such supplemental agreement as necessary to evidence such adjustments. The Company shall make the necessary announcement(s) in the event of entry into any such supplemental agreement to the SPA.

2.4. **Vendors and their shareholding interests in the Targets**

As at the date of this announcement, the Sale Shares are held by the relevant Vendors as follows:

Name of Vendor	Number of Sale Shares held and percentage ownership of the relevant Target			
	Number of Asiabuild Sale Shares held	Percentage ownership of Asiabuild (%)	Number of IAPL Sale Shares held	Percentage ownership of IAPL (%)
Mr. Lee Kay Sin	53,263	7.6	38,046	7.6
Mr. Lee Keh Ha	55,244	7.9	39,463	7.9
Mdm. Seow Heng Choo	71,687	10.2	51,205	10.2
Mr. Seow Seng Wei	252,066	36.0	180,028	36.0
Mr. Tang Hee Sung	225,740	32.3	161,258	32.3
Mr. Tan Jun Lip Darren	21,000	3.0	15,000	3.0
Mr. Tang Yeong Hui	14,000	2.0	10,000	2.0
Ms. Tan Hong Chee	7,000	1.0	5,000	1.0
Total	**700,000**	**100.0**	**500,000**	**100.0**

Accordingly, Mr. Lee Kay Sin, Mr. Lee Keh Ha, Mdm. Seow Heng Choo, Mr. Seow Seng Wei, Mr. Tang Hee Sung, Mr. Tan Jun Lip Darren, Mr. Tang Yeong Hui and Ms. Tan Hong Chee are the "**Vendors**" in respect of the Proposed Acquisition.

2.5. **Information on the Vendors and Mr. Tan Poh Tuck**

Name	Information on Vendors and Mr. Tan Poh Tuck
Mr. Lee Kay Sin	Private investor. Shareholder and director of certain companies carrying out the principal businesses of the manufacturing and implementation of prefabricated and prefinished modular units for both public and private property development projects in Singapore (such group of companies, the "**Teambuild Construction Group of Companies**"). Mr. Lee Kay Sin is the brother of Mr. Lee Keh Ha.
Mr. Lee Keh Ha	Private investor. Shareholder and director of certain of the Teambuild Construction Group of Companies. Mr. Lee Keh Ha is the brother of Mr. Lee Kay Sin.
Mdm. Seow Heng Choo	Private investor. Shareholder of the Teambuild Construction Group of Companies. Mdm. Seow Heng Choo is the wife of Mr. Tang Hee Sung and the sister of Mr. Seow Seng Wei.

Name	Information on Vendors and Mr. Tan Poh Tuck
Mr. Seow Seng Wei	Private investor. Shareholder and director of certain of the Teambuild Construction Group of Companies. Mr. Seow Seng Wei had subscribed to S$600,000 in principal amount of unlisted and non-transferable convertible bonds issued by the Company on 25 February 2025 (the "**Convertible Bonds**"), which is convertible into 9,677,419 new Shares of the Company, representing 3.40% of the enlarged share capital based on the existing share capital as at the date of this announcement and the conversion of the full principal amount of the Convertible Bonds. Mr. Seow Seng Wei is the brother of Mdm. Seow Heng Choo and the brother-in-law of Mr. Tang Hee Sung.
Mr. Tang Hee Sung	Non-Executive Non-Independent Chairman, Director and a Substantial Shareholder of the Company and shareholder of certain of the Teambuild Construction Group of Companies. Mr. Tang Hee Sung is the husband of Mdm. Seow Heng Choo and the brother-in-law of Mr. Seow Seng Wei.
Mr. Tan Jun Lip Darren	Private investor. Mr. Tan Jun Lip Darren is son of Mr. Bond Tan Chin Tuan, who is an employee and consultant in the operations and management team of the Company.
Mr. Tang Yeong Hui	Private investor.
Ms. Tan Hong Chee	Private investor. Ms. Tan Hong Chee is the daughter-in-law of Mr. Peter Tan Pak Nang @ Eo Pak Nang, who is a consultant in the business development team of the Company and a director of IAPL. Ms. Tan Hong Chee holds 7,520,000 Shares in the Company, constituting 3.27% of the existing share capital of the Company as at the date of this announcement.
Mr. Tan Poh Tuck	Private investor. Shareholder and director of certain of the Teambuild Construction Group of Companies.

Mr. Tang Hee Sung is the Non-Executive Non-Independent Chairman and Director and a Substantial Shareholder of the Company who holds Shares constituting 20.46% of the existing share capital of the Company as at the date of this announcement[1]. Mr. Tang Hee Sung, together with Mdm. Seow Heng Choo (wife of Mr. Tang Hee Sung) and Mr. Seow Seng Wei (brother-in-law of Mr. Tang Hee Sung) shall form the "**Vendor Family Group**" for the purposes of the Whitewash Waiver (as defined below) and the Proposed Whitewash Resolution (as defined below).

Save as disclosed in this announcement:

(a) each of the Vendors and Mr. Tan Poh Tuck has not had any previous business, commercial, trade dealings or any other connection with one another; and

[1] Unless specified otherwise, all shareholding percentages and figures in this announcement are computed based on the existing share capital of the Company as at the date of this announcement of 229,730,800 Shares.

(b) each of the Vendors and Mr. Tan Poh Tuck has not had any previous business, commercial, trade dealings or any other connection with, and are independent of, the Group, the Directors and the Substantial Shareholders of the Company.

Save for Mr. Tang Hee Sung and Mdm. Seow Heng Choo, none of the other Vendors nor Mr. Tan Poh Tuck is a person who falls within the categories set out in Rule 812(1) of the Catalist Rules.

Accordingly, none of the Consideration Shares will be placed by the Company to any person who is a Director or substantial shareholder of the Company, or any other person in the categories set out in Rule 812(1) of the Catalist Rules, save for Mr. Tang Hee Sung and Mdm. Seow Heng Choo.

Further, save for the Vendor Family Group, no other Vendors is or will be acting in concert with any of the shareholders nor ultimate shareholders of the Company nor with any other parties to obtain or consolidate control of the Company for the purpose of the Singapore Code on Take-overs and Mergers (the "**Takeover Code**").

3. RATIONALE FOR THE PROPOSED DIVERSIFICATION AND THE PROPOSED ACQUISITION

The Group is a leading specialist provider of commercial and industrial door and shutter solutions in Singapore and the South East Asia region, and its products comprise an extensive range of door and shutter systems which can be tailored to the specific needs and requirements of its customers. The Group's products include door systems, fire-rated shutter systems and doors for special applications which are widely used across a broad spectrum of industries such as manufacturing, retail, food processing, hospitality, health, education, aerospace, security and defence. The Group also provides service and maintenance works for the products supplied or installed by the Group or third parties, and sale of production components.

The Proposed Acquisition and the Proposed Diversification form part of the Group's strategy to diversify its revenue base and capture new growth opportunities. While the Group remains a leading provider of door and shutter solutions, it is of the view that entering complementary building-related segments will enhance its competitiveness and improve earnings visibility. Further, the Group believes the Proposed Acquisition and the Proposed Diversification will provide the following benefits to the Group:

3.1. Expansion into adjacent and complementary building solutions

The Targets operate in structural steel, metal works and architectural aluminium, which are adjacent segments within the broader building solutions value chain. The Proposed Acquisition allows the Group to broaden its product offerings and participate in a wider scope of construction and upgrading projects, enabling it to become a more comprehensive building solutions provider.

3.2. Synergies in project pipeline and cross-selling opportunities

The Targets, being part of the Teambuild Construction Group of Companies, have track records serving public housing, institutional, commercial and industrial developments. The Group believes that the Targets' scope of work, structural steel, pavilions, cladding, aluminium windows/doors, curtain walls, will co-exist with the Group's provision of door and shutter systems in the same developments. This alignment creates potential opportunities for bundled offerings in design, supply and installation packages, cross-selling of door/shutter systems into steel/aluminium projects and vice versa and potentially higher revenues through integrated proposals for main contractors and developers.

3.3. Immediate access to new customer segments and end-markets

The markets which the Targets operate in for the New Business provide new recurring revenue channels beyond the Group's traditional client base. In particular, government infrastructure and

Housing Development Board upgrading projects offer stable, multi-year project flows that may complement the Group's existing commercial/industrial focus.

3.4. **Enhancing scale, capabilities and operational resilience**

Entering into the New Business through the Proposed Acquisition will expand the Group's technical capabilities, including in-house fabrication, engineering design and installation for larger and more complex structures. The Group believes that this strengthens its competitive position and reduces reliance on a single product vertical. The broader portfolio, in the Group's view, will allow it to stay resilient against sectoral cycles affecting the door/shutter business.

3.5. **Immediate revenue contribution and profitability and additional revenue streams**

The Targets are revenue-generating businesses with established histories, and has an unaudited combined net profit after tax of approximately S$1.9 million for the financial year ended 31 December 2024. Integrating these profitable operations provide immediate incremental revenue to the Group and potential margin enhancement via cost synergies and stronger procurement power. Thus, the Group is of the view that the Proposed Acquisition and the Proposed Diversification will provide additional revenue streams for the Group.

3.6. **More diversified business and income base, reducing reliance on core business**

The Proposed Acquisition and the Proposed Diversification will provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on its core business for its revenue streams. As the Group explores into other growth areas, this will facilitate the Group's goal for sustained performance in future.

3.7. **Enhance Shareholders' value**

The Proposed Acquisition and the Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

3.8. **Strategic fit with Singapore's built environment outlook**

The Group is of the view that Singapore's construction outlook remains robust, driven primarily by infrastructure, public housing development and upgrading works. Given that the Targets, being part of the Teambuild Construction Group of Companies, are already operating in these segments, the Proposed Acquisition positions the Group to capitalise on sustained public sector spending, including façade upgrading, home improvement program (HIP) and precinct and community infrastructure works.

4. SALIENT TERMS OF THE PROPOSED ACQUISITION

4.1. **Consideration**

Subject to the paragraph below, the aggregate Consideration for the Sale Shares (the "**Consideration**") shall be the amount of up to S$30,000,000.

The Consideration shall be satisfied by the Company as follows:

(a) a base consideration amount of S$12,000,000 (the "**Base Consideration**"), to be paid and satisfied through the allotment and issuance of 150,000,000 new Shares (the "**Base Consideration Shares**") at the issue price of S$0.08 for each Base Consideration Share (the "**Issue Price**") on the Completion Date to the Vendors *pro rata* to their respective shareholding proportions in the relevant Target;

(b) a first tranche of deferred consideration amount of up to S$10,000,000 (the "**Tranche 1 Deferred Consideration**") to be paid and satisfied through the allotment and issuance of up to 125,000,000 Consideration Shares at the Issue Price (the "**Tranche 1 Deferred Consideration Shares**"), which shall be determined and paid in accordance with the terms and conditions as set out in Appendix C (*Deferred Consideration*) to this announcement; and

(c) a second tranche of deferred consideration amount of up to S$8,000,000 (the "**Tranche 2 Deferred Consideration**", together with the Tranche 1 Deferred Consideration, the "**Deferred Consideration**") to be paid and satisfied through the allotment and issuance of up to 100,000,000 Consideration Shares at the Issue Price (the "**Tranche 2 Deferred Consideration Shares**", together with the Tranche 1 Deferred Consideration Shares, the "**Deferred Consideration Shares**"), which shall be determined and paid in accordance with the terms and conditions as set out in in Appendix C (*Deferred Consideration*) to this announcement.

The Parties agree that the Consideration has been arrived at after arm's length negotiations on a willing-buyer and willing-seller basis and that the Consideration shall be fixed at up to a maximum amount of S$30,000,000 unless the valuation of the Sale Shares, based on the Valuation Report, materially deviates either way from the maximum amount of the Consideration. In the event of such material deviation, the Parties agree to negotiate in good faith on reasonable adjustments (if any) to be made to the Consideration and enter into such supplemental agreement as necessary to evidence such adjustments. The Company shall make the necessary announcement(s) in the event of entry into any such supplemental agreement to the SPA.

The Consideration was arrived at after arm's length negotiations between the Company and the Vendors and on a willing-buyer and willing-seller basis, taking into account, among others, the financial position and performance of the Targets for the financial years ended 31 December 2022, 2023 and 2024, the business prospects of the Targets and the proposed payment terms structure of the Proposed Acquisition, including tranches of the Consideration being deferred and determined on an earn-out basis in accordance with the formula in the SPA, as set out in Appendix C (*Deferred Consideration*) to this announcement.

4.2. **Debt Purchase Consideration**

The Debt Purchase Consideration is a total amount of S$2,400,000 which will be satisfied via the allotment and issuance of 30,000,000 Debt Purchase Consideration Shares at the Issue Price of S$0.08 per such Share.

The Debt Purchase Consideration was arrived at after arm's length negotiations between the Company and Mr. Tan Poh Tuck and Mr. Tang Hee Sung, on a willing-buyer and willing-seller basis, taking into account, the financial position and business prospects of IAPL and the ability of IAPL to repay the Outstanding Debt.

4.3. **Conditions Precedent**

Completion is conditional upon the following conditions precedent (the "**Conditions Precedent**") having been fulfilled or waived (in accordance with the SPA):

(a) the completion of a legal, business and financial due diligence review of the Targets by the Company, its agents, representatives and professional advisers, including the provision of the Valuation Report with regard to the valuation of the Targets which comply with the requirements of the SGX-ST, the outcome of which is to be satisfactory to the Company for the purposes of the Proposed Acquisition;

(b) the Securities Industry Council of Singapore (the "**SIC**") having granted the Vendor Family Group a waiver of their obligation to make a mandatory general offer under Rule 14 of the Takeover Code for the Shares of the Company not held by them and persons acting in concert with them and from having to comply with the requirements of Rule 14 of the Takeover Code subject to any conditions that the SIC may impose (the "**Whitewash**

Waiver"), and such Whitewash Waiver not having been withdrawn or revoked on or prior to Completion; and

(c) the approval of the Shareholders of the Company being obtained at an extraordinary general meeting of the Company (or any adjournment thereof) to be convened, in respect of:

(i) the Proposed Acquisition on the terms set out in the SPA pursuant to Chapters 9 and 10 of the Catalist Rules;

(ii) the proposed allotment and issuance of maximum number of the Consideration Shares and the Debt Purchase Consideration Shares pursuant to the Proposed Acquisition pursuant to Chapters 8 and 9 of the Catalist Rules;

(iii) the proposed ordinary resolution of the Company which if passed by the Independent Shareholders would result in a waiver by the Independent Shareholders of their right to receive a mandatory general offer from the Vendor Family Group pursuant to Rule 14 of the Takeover Code in connection with the allotment and issuance of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares pursuant to the Proposed Acquisition (the "**Proposed Whitewash Resolution**");

(iv) the Proposed Diversification of the Company's business to include the New Busines;

(v) the proposed adoption of the general mandate for interested person transactions; and

(vi) such other corporate action(s) in connection with the Proposed Acquisition as may be necessary;

(d) the Proposed Acquisition on the terms set out in the SPA being approved by the SGX-ST as a very substantial acquisition by the Company pursuant to Chapter 10 of the Catalist Rules, as relevant, and such approval not having been withdrawn or revoked on or prior to Completion, and where approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the Parties;

(e) the listing and quotation notice being received and not having been withdrawn from the SGX-ST for the dealing in, listing of and quotation for the Consideration Shares and the Debt Purchase Consideration Shares on the SGX-ST;

(f) the allotment and issuance of the Consideration Shares and the Debt Purchase Consideration Shares by the Company and the subscription of the Consideration Shares by the Vendors and the subscription of the Debt Purchase Consideration Shares by Mr. Tan Poh Tuck and Mr. Tang Hee Sung as at Completion not being prohibited by any statute, order, rule or regulation promulgated after the date of the SPA by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;

(g) such consents, approvals or waivers as may be required (or deemed necessary by the Parties hereto) being obtained from any third parties, including but not limited to any governmental, regulatory body or competent authority having jurisdiction over the Parties in respect of the transactions contemplated in the SPA, and such consents, approvals or waivers not having been amended or revoked before Completion or the Long Stop Date (defined below) (whichever is earlier) and if any such consents, approvals or waivers are subject to conditions, such conditions being reasonably acceptable to the Parties;

(h) no relevant government authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or making, proposing or enacting any statute, regulation, decision, ruling, statement or order

or taking any steps to do so, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

(i) make the transactions contemplated under the SPA void, illegal and/or unenforceable or otherwise frustrate or be adverse to the same; and/or

(ii) render the Company being unable to acquire all or any of the Sale Shares;

(i) the Vendors and the Company not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, order or action which is threatened;

(j) there being no material adverse change, or events, acts or omissions likely to lead to such a change, in the business, assets, prospects, performance, financial position or results of operations of the Targets (taken individually) from the date of the SPA;

(k) all representations, undertakings and warranties of the Vendors and the Company under the SPA being complied with, true, accurate and correct as at the date of the SPA and as at Completion;

(l) the approval of the respective boards of directors of the Targets and the Company for the Proposed Acquisition;

(m) the entry by the Company with each of Mr. Tan Poh Tuck and Mr. Tang Hee Sung into agreements for the purchase of the Outstanding Debt on such terms and conditions as set out in paragraph 1.2 of this announcement and as agreed between the parties thereto; and

(n) the entry by the Parties into any supplemental or written agreement to the SPA to reflect any amendment of or additional Conditions Precedent, Vendors' warranties, indemnities and/or any other terms and conditions as required by the Company pursuant to the completion of the legal, business and financial due diligence review of the Targets.

If any Condition Precedent is not satisfied (or waived by the Parties) by the Long-Stop Date (as defined below), the provisions of the SPA (other than the surviving provisions as set out in the SPA) shall automatically terminate and all obligations and liabilities of the relevant Parties shall cease and determine (save for the surviving provisions as set out in the SPA, or for any antecedent breach of the SPA), and no Party shall have any claim against any of the other Parties for costs, damages, compensation or otherwise.

4.4. **Long Stop Date**

The long stop date is 31 December 2026 (or such other date as may be agreed in writing between the Parties) (the "**Long Stop Date**").

4.5. **Completion**

The sale and purchase of the Sale Shares shall be completed on the date falling no later than five (5) business days after the fulfilment (or waiver) of the Conditions Precedent (or such other date as may be agreed in writing between the Parties) (the "**Completion Date**") at such location as may be agreed between the Parties.

4.6. **Moratorium**

The Vendors shall deliver to the Company executed and dated moratorium undertakings pursuant to which each Vendor shall irrevocably undertake to the Company that, among others, he/she will not sell, transfer, dispose, charge mortgage, pledge or otherwise deal with his/her respective Consideration Shares (the "**Moratorium**") for such period of time as may be imposed

by either the sponsor and/or the SGX-ST under the Proposed Acquisition or under any regulations required by the SGX-ST in respect of the said Moratorium.

4.7. **Non-compete**

For so long as any of the Vendors is and/or will be a controlling shareholder of the Company and/or an employee of the Group, whether or not pursuant to the Proposed Acquisition (the "**Restricted Vendors**") and for the period of 12 months thereafter, each such Restricted Vendor undertakes to the Company and the Targets that he/she shall not, and shall use best endeavours to procure that none of his/her associates shall, directly or indirectly, alone or with, through or as any manager, adviser, consultant, partner, employee, shareholder, unitholder or agent for any person, without the Company's prior written consent:

(a) be concerned or interested in any capacity (whether for reward or otherwise) in, provide any technical, commercial or professional advice to, or in any way assist (including via the provision of financial support) any person carrying on business which is or is about to be engaged in any business or activity which is the same as or substantially similar to the (i) New Business or a material part of the New Business in competition with the Targets; and/or (ii) business or a material part of the business of the Group in competition with the Group (collectively, the "**Restricted Services**"), or operate, manage or form any partnership, joint venture or any other form of alliance with respect to, or enter into any arrangement or structure which performs any Restricted Services in competition with the Targets and/or the Group, save that nothing in this paragraph shall operate to prohibit any Restricted Vendor and/or his/her associates from holding up to five per cent. (5.0%) of the shares of any company or group, the shares of which are listed or dealt in on a recognised stock exchange;

(b) provide on behalf of a competing business the Restricted Services to any person;

(c) solicit, entice away or endeavour to solicit or entice away from the Targets and/or the Group any director, manager or other person employed or otherwise engaged by the Targets and/or the Group during this period, whether or not that person would commit any breach of their contract of employment or contract of service by reason of leaving the service of the Targets and/or the Group or employ or otherwise engage any such director, manager or other person, provided that nothing shall prevent employment or engagement of any such director, manager or other person who responds to an advertisement or other notice that is not specifically targeted at such persons; or

(d) solicit, canvass or approach or endeavour to solicit, canvass or approach any person, firm or company (including actual or prospective customers or suppliers of the Targets and/or the Group during or before this period) for the purpose of, or with the intention of, offering to that person, firm or company any Restricted Services.

4.8. **Vendor indemnities**

The Vendors have jointly and severally agreed in the SPA to indemnify and keep the Company (and its directors, officers, employees, agents, representatives, affiliates, successors, assigns and shareholders, where applicable) fully and effectively indemnified against all losses, liabilities, obligations, damages, judgments, claims, penalties, demands, suits, proceedings, arbitrations, assessments, costs and expenses (including, without limitation, legal costs as between solicitor and client, and costs for investigating, disputing, defending and settling any of the aforesaid matters), sustained, incurred or paid by the Company directly or indirectly as a result of or arising out of (a) a breach or breaches of any of the representations, warranties, undertakings and covenants given by the Vendors in the SPA; (b) any breach by the Vendors of any applicable laws and regulations resulting from or in connection with the performance of its obligations under the SPA; or (c) any failure in performing the undertakings or agreements in the SPA.

4.9. **Governing law and jurisdiction**

The SPA and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Singapore.

In respect of any legal action or proceedings arising out of or in connection with the SPA, the Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

5. ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES AND THE DEBT PURCHASE CONSIDERATION SHARES

5.1. Principal terms of the allotment and issuance of the Consideration Shares and the Debt Purchase Consideration Shares

The Issue Price of S$0.08 per Consideration Share and per Debt Purchase Consideration Share represents a premium of approximately 6.67% to the volume weighted average price of S$0.075 for each Share based for trades done on the SGX-ST on 26 November 2025, being the last full market day prior to the trading halt called on 27 November 2025 before the entry into the SPA on 1 December 2025.

The Consideration Shares and the Debt Purchase Consideration Shares shall be issued as fully-paid shares and rank *pari passu* in all respects with and carry all rights similar to the Shares in issue then, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of allotment and issuance of the Consideration Shares and the Debt Purchase Consideration Shares.

5.2. Rationale for the allotment and issuance of the Consideration Shares and the Debt Purchase Consideration Shares

The Board is of the view that satisfaction of the Consideration through the allotment and issuance of the Consideration Shares is in line with the Vendors' interests to continue with the development of the business for the Targets jointly and would also allow the Company to conserve such equivalent cash reserves and provide the Company with greater financial flexibility in the future. Therefore, no cash financing will be required for the Consideration.

In addition, the Board is of the view that the purchase of the Outstanding Debt, and the settlement of such amounts through the allotment and issuance of Debt Purchase Consideration Shares, is commercially beneficial to the Company. This approach enables the Company to acquire the Targets without the Outstanding Debt, simplify the capital structure of the enlarged group, and eliminate future cash outflows that would otherwise be required to repay such indebtedness. Settling the debt through allotment and issuance also aligns the Vendors' interests with the long-term performance of the Group and conserves cash resources for operational needs and future strategic opportunities.

Please refer to the Appendix A (*Changes in shareholding interests*) to this announcement for a breakdown of the shareholding interests of Directors and substantial shareholders of the Company both prior to and immediately after completion of the Proposed Acquisition.

5.3. Issue size

The maximum number of the Consideration Shares to be allotted and issued by the Company is 375,000,000, representing approximately 163.2% of the existing share capital of the Company of 229,730,800 Shares as at the date of this announcement and approximately 59.1% of the enlarged share capital of the Company of 634,730,800 Shares (taking into consideration the allotment and issuance of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares, but without taking into account the proposed placement as announced by the Company on 1 December 2025, the "**Proposed Placement**").

The Debt Purchase Consideration Shares to be allotted and issued by the Company is 30,000,000, representing approximately 13.1% of the existing share capital of the Company of

229,730,800 Shares as at the date of this announcement and approximately 4.7% of the enlarged share capital of the Company of 634,730,800 Shares (taking into consideration the allotment and issuance of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares, but without taking into account the Proposed Placement).

Collectively, the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares to be allotted and issued by the Company is 405,000,000, representing approximately 176.3% of the existing share capital of the Company of 229,730,800 Shares as at the date of this announcement and approximately 63.8% of the enlarged share capital of the Company of 634,730,800 Shares (taking into consideration the allotment and issuance of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares, but without taking into account the Proposed Placement).

5.4. **Authority to allot and issue the Consideration Shares and the Debt Purchase Consideration Shares**

The Company will be seeking specific approval from its Shareholders for the proposed allotment and issuance of the Consideration Shares and the Debt Purchase Consideration Shares at the EGM.

Further, specific approval from the Shareholders shall be sought for the allotment and issuance of the relevant Consideration Shares and the relevant Debt Purchase Consideration Shares (as applicable) by the Company to:

(a) Mr. Tang Hee Sung as he is a person falling within the categories set out in Rule 812(1) of the Catalist Rules;

(b) Mdm. Seow Heng Choo as she is a person falling within the categories set out in Rule 812(1) of the Catalist Rules; and

(c) Mr. Seow Seng Wei, pursuant to Rule 803 of the Catalist Rules as he will be allotted and issued such percentage of Consideration Shares constituting a controlling interest.

6. RELEVANT FIGURES FOR THE PROPOSED ACQUISITION UNDER RULE 1006 OF THE CATALIST RULES

6.1. The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are based on the unaudited financial statements of the Group for the financial year ended 30 September 2025 ("**FY2025**") and are as follows:

Rule 1006	Bases of calculation	Relative figure
(a)	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value.	N.A.(1)
(b)	Net profits/losses attributable to the assets acquired or disposed of, compared with the Group's net profits/losses.	648.1%(2)
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares(3).	188.1%(4)

Rule 1006	Bases of calculation	Relative figure
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	176.3%(5)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	N.A.(6)

Notes:

(1) Not applicable as this is relating to an acquisition and there is no provision of financial assistance.

(2) Computed based on (a) the profit before tax attributable to the Sale Shares amounting to S$1.90 million for Target FY2024; and (b) the profit before tax of the Group of approximately S$0.29 million for FY2025.

(3) Based on the market capitalisation of the Company of S$17.23 million, which is computed based on 229,730,800 Shares in issue and the weighted average price of S$0.075 on 26 November 2025, being the last full market day prior to the trading halt called on 27 November 2025 before the entry into the SPA.

(4) Computed based on (a) the total of the maximum amount of the Consideration payable of S$30,000,000 and the Debt Purchase Consideration payable of S$2,400,000; and (b) the market capitalisation of the Company of S$17.23 million.

(5) Computed based on (a) the total of the maximum number of the Consideration Shares to be allotted and issued of 375,000,000 Consideration Shares and the Debt Purchase Consideration Shares to be allotted and issued of 30,000,000 Debt Purchase Consideration Shares; and (b) the existing share capital of the Company as at the date of this announcement of 229,730,800 Shares.

(6) Not applicable as the Proposed Acquisition is not of mineral, oil or gas assets by a mineral, oil and gas company.

6.2. As the relative figures under Rules 1006(b), (c) and (d) of the Catalist Rules exceed 100.00%, and the Proposed Acquisition will not result in a change in control of the Company as Mr. Tang Hee Sung (as one of the Vendors) is an existing controlling Shareholder of the Company and will remain as the single largest Shareholder of the Company upon completion of the Proposed Acquisition, the Proposed Acquisition constitutes a "very substantial acquisition" pursuant to Rule 1015 of the Listing Manual. Accordingly, the Proposed Acquisition is subject, among others, to the approval of the SGX-ST and of the Shareholders.

7. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

7.1. Interested person transaction

Pursuant to Rule 906 of the Catalist Rules, an issuer must obtain shareholders' approval for an interested person transaction[2] of a value equal to, or more than 5.0% of the Group's latest audited net tangible assets ("**NTA**") value.

Mr. Tang Hee Sung, the Non-Executive Non-Independent Chairman and Director and a Substantial Shareholder of the Company, currently holds 225,740 shares, constituting 32.3% in the total ordinary share capital of Asiabuild and 161,258 shares, constituting 32.3% in the total ordinary share capital of IAPL. Mdm. Seow Heng Choo, the wife of Mr. Tang Hee Sung and

[2] "transaction" includes: (a) the provision or receipt of financial assistance; (b) the acquisition, disposal or leasing of assets; (c) the provision or receipt of goods or services; (d) the issuance or subscription of securities; (e) the granting of or being granted options; and (f) the establishment of joint ventures or joint investments; whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

therefore an associate of Mr. Tang Hee Sung, currently holds 71,687 shares, constituting 10.2% in the total ordinary share capital of Asiabuild and 51,205 shares, constituting 10.2% in the total ordinary share capital of IAPL.

Accordingly, Mr. Tang Hee Sung and Mdm. Seow Heng Choo are both "interested persons"[3] as defined under Chapter 9 of the Catalist Rules and the Proposed Acquisition is regarded as an ""interested person transaction" as defined under Chapter 9 of the Catalist Rules.

7.2. **Value of the interested person transaction**

Having considered Rule 909 of the Catalist Rules, which considers the value of the transaction to be the amount at risk to the Group, the Company has considered the value of the interested person transaction to be the maximum amount of the Consideration of S$30,000,000 and the Debt Purchase Consideration of S$900,000, which represents 398.2% of the latest available audited NTA of the Group for the financial year ended 30 September 2024 amounting to approximately S$7.76 million.

This is on the basis that (a) the Proposed Acquisition can only complete with all the Vendors proceeding collectively; (b) the purchase of the Outstanding Debt is part of the Proposed Acquisition; and (b) Shareholders' approval is being sought on the basis of the maximum amount of the Consideration being paid.

As the value of the interested person transaction exceeds 5.0% of the Group's latest audited NTA, the Proposed Acquisition will require Independent Shareholders' approval pursuant to Rule 906 of the Catalist Rules.

7.3. **Total value of interested person transactions for the financial year**

As at date of this announcement and save for the Proposed Acquisition, there have not been any interested person transactions for FY2025 and up to the date of this announcement.

7.4. **Appointment of an independent financial adviser**

The Company will appoint an independent financial adviser (the "**IFA**") to provide an opinion to Directors who are considered independent for the purposes of the Proposed Acquisition, that the Proposed Acquisition on the terms and conditions of the SPA, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders and the Proposed Whitewash Resolution.

7.5. **Audit Committee statement**

The Audit Committee of the Company will obtain an opinion from the IFA before forming its view in relation to the Proposed Acquisition as an interested person transaction, which will be included in the Circular to be issued to the Shareholders.

7.6. **Abstention from voting**

Pursuant to Rule 919 of the Catalist Rules, Mr. Tang Hee Sung, Mdm. Seow Heng Choo and their respective associates shall abstain from exercising their voting rights in respect of all existing issued Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the (a) Proposed Acquisition as an interested person transaction; (b) allotment and issuance of the relevant

[3] An interested person, as defined under Rule 904 of the Catalist Rules shall mean (a) a director, chief executive officer or controlling shareholder of the issuer; or (b) an associate of any such director, chief executive officer or controlling shareholder. An associate of a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

Consideration Shares and the Debt Purchase Consideration Shares to Mr. Tang Hee Sung; and (c) allotment and issuance of the relevant Consideration Shares to Mdm. Seow Heng Choo.

8. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

8.1. The *pro forma* financial effects of the Proposed Acquisition on the Company's share capital and the Group's net asset value (the "**NAV**") per Share and losses per Share (the "**LPS**") or earnings per Share (the "**EPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Acquisition.

The pro forma financial effects have been prepared based on the latest unaudited financial results of the Group for FY2025 and the unaudited *pro forma* financial statements of the Targets for Target FY2024 without any adjustment to align the financial year end of the Group with that of the Targets and on the following bases and assumptions:

(a) that the Proposed Acquisition had been completed on 30 September 2025 respectively for the purposes of illustrating the financial effects on the NTA;

(b) that the Proposed Acquisition had been completed on 1 October 2024 respectively for the purposes of illustrating the financial effects on the (LPS)/EPS;

(c) the issued and paid-up share capital of the Company as at 30 September 2025 comprising 224,610,600 Shares, unless otherwise specified;

(d) the computation takes into account the allotment and issuance of the Base Consideration Shares of 150,000,000 Consideration Shares and the 30,000,000 Debt Purchase Consideration Shares upon the completion of the Proposed Acquisition and the allotment and issuance of the maximum number of the Deferred Consideration Shares of 225,000,000 Consideration Shares, as the case may be;

(e) none of the free detachable unlisted and transferrable warrants issued pursuant to the renounceable non-underwritten rights cum warrants issue which completed on 1 August 2024 (the "**Warrants**"), being 223,389,400 outstanding Warrants as at 30 September 2025, have been exercised and will not be taken into consideration for the enlarged issued and paid-up capital of the Company;

(f) there has not been any conversion of any of the S$3,400,000 in aggregate principal amount of the Convertible Bonds and therefore, none of the 54,838,704 Shares pursuant thereto have been issued and will not be taken into consideration for the enlarged issued and paid-up capital of the Company;

(g) the computation does not take into account the Proposed Placement; and

(h) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition.

8.2. A summary of the unaudited *pro forma* financial information of the Group and the Targets (collectively, the "**Enlarged Group**") has been prepared, for illustrative purposes only, on the above bases and assumptions and set out in Appendix B (*Pro Forma Financial Information of the Enlarged Group*) to this announcement and, because of its nature, may not give a true picture of the Enlarged Group's actual results and financial position, following the completion of the Proposed Acquisition.

8.3. **Share capital**

	Number of Shares (excluding treasury shares)
As at 30 September 2025	224,610,600
Upon the completion of the Proposed Acquisition and the allotment and issuance of the Base Consideration Shares and the Debt Purchase Consideration Shares	404,610,600
Upon the allotment and issuance of the maximum number of the Deferred Consideration Shares	629,610,600

Please also refer to the Appendix A (*Changes in shareholding interests*) to this announcement for the changes in shareholding interests of the Directors and substantial shareholders of the Company pursuant to the Proposed Acquisition.

8.4. **NAV per Share**

Assuming that the Proposed Acquisition were completed on 30 September 2025, the pro forma financial effects on the Group's NAV per Share would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition and the allotment and issuance of the Base Consideration Shares and the Debt Purchase Consideration Shares	Upon the allotment and issuance of the maximum number of the Deferred Consideration Shares
NAV(1) attributable to owners of the Company (S$ '000)	7,246	21,646	39,646
Number of issued ordinary shares in the capital of the Company	224,610,600	404,610,600	629,610,600
NAV per Share (Singapore cents)	3.23	5.35	6.30

Note:
(1) NAV means total assets less total liabilities.

8.5. **(LPS)/EPS**

Assuming that the Proposed Acquisition were completed on 1 October 2024, the pro forma financial effects on the Group's (LPS)/EPS would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition and the allotment and issuance of the Base Consideration Shares and the Debt Purchase Consideration Shares	Upon the allotment and issuance of the maximum number of the Deferred Consideration Shares
(Loss)/Profit attributable to owners of the Company (S$'000)	(129)	1,770	1,770
Weighted average number of issued ordinary shares in the capital of the Company[(1)]	224,167,919	404,167,919	629,167,919
(LPS)/EPS (Singapore cents)	(0.06)	0.44	0.28

Note:
(1) Based on the weighted average number of shares of 224,167,919 as at 30 September 2025.

9. THE WHITEWASH WAIVER

9.1. Based on the existing share capital of the Company of 229,730,800 Shares and following completion of the Proposed Acquisition and the allotment and issuance of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares, the enlarged share capital of the Company will be 634,730,800 Shares. Based on such enlarged share capital, the Vendor Family Group will collectively own shareholding interest of approximately 55.6%.

9.2. In such event, pursuant to Rule 14 of the Takeover Code, the Vendor Family Group will incur an obligation to make a mandatory general offer for all the remaining issued Shares not already owned, controlled or agreed to be acquired by them. Accordingly, the Vendor Family Group will be seeking a waiver of the obligation of the Vendor Family Group to make a mandatory general offer under Rule 14 of the Takeover Code from the SIC in connection with the allotment and issuance of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares under the Proposed Acquisition.

10. LISTING AND QUOTATION OF THE CONSIDERATION SHARES AND THE DEBT PURCHASE CONSIDERATION SHARES

The Company will be making an application, through its sponsor, to the SGX-ST for the listing and quotation of the Consideration Shares and the Debt Purchase Consideration Shares on the Catalist of the SGX-ST in due course. The Company will make the necessary announcements accordingly.

11. ADJUSTMENTS TO THE WARRANTS AND THE CONVERTIBLE BONDS

Based on the terms and conditions of the Warrants and the terms and conditions of the Convertible Bonds, no adjustments are required to the number of such securities pursuant to the Completion of the Proposed Acquisition.

12. EXTRAORDINARY GENERAL MEETING TO BE CONVENED

12.1. The Company will convene an EGM in due course to seek the relevant approvals required for the Proposed Acquisition.

12.2. In compliance with the Catalist Rules, the Circular containing, among others, further details on (a) the Proposed Acquisition as a very substantial acquisition under Chapter 10 of the Catalist Rules and an interested person transaction under Chapter 9 of the Catalist Rules; (b) the allotment and issue of the maximum number of the Consideration Shares and the Debt Purchase Consideration Shares (as applicable) as required under Chapter 8 of the Catalist Rules (including the specific approvals required as set out in paragraph 5.4 (*Authority to allot and issue the Consideration Shares*) of this announcement; (c) the Proposed Diversification; (d) the Proposed Whitewash Resolution; (e) the opinion from the IFA; and (f) a summary of the Valuation Report, together with a notice of EGM to be held, will be issued to the Shareholders in due course to seek the relevant approvals.

13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors, substantial shareholders or their associates have:

(a) any relationships or business dealings (past or present) with (i) the Targets which are the subjects of; (ii) the Vendors who are the parties to the Proposed Acquisition; and (iii) Mr. Tan Poh Tuck; and

(b) any interests, direct or indirect, in the Proposed Acquisition (including the purchase of the Outstanding Debt),

other than through their respective interests arising by way of their directorships and/or shareholdings in the Company.

Please refer to the Appendix A (*Changes in shareholding interests*) to this announcement for a breakdown of the shareholding interests of Directors and substantial shareholders of the Company both prior to and immediately after completion of the Proposed Acquisition.

14. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition and accordingly, no service contracts in relation thereto will be entered into by the Company.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 86 International Road Singapore 629176.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

17. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Acquisition.

18. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Acquisition remains subject to, amongst others, the fulfilment and/or waiver of the conditions under the SPA. There is no certainty or assurance that the conditions for the Proposed Acquisition can be fulfilled or that the Proposed Acquisition will be undertaken at all. Shareholders and other investors are reminded to exercise caution while dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

BY ORDER OF THE BOARD
Lee Pei Fang
Executive Director
1 December 2025

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

The contact person for the Sponsor is Ms Audrey Mok (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

APPENDIX A
Changes in Shareholding Interests

	Before Proposed Acquisition[1]				Upon the completion of Proposed Acquisition and the allotment and issuance of the Base Consideration Shares and the Debt Purchase Consideration Shares[2]				Upon the allotment and issuance of the maximum number of the Deferred Consideration Shares[3]			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Tang Hee Sung	47,000,000	20.46	-	-	106,622,866[4]	26.02	15,361,547[5]	3.75	179,182,164[4]	28.23	38,403,867[5]	6.05
Lee Pei Fang (Gina)	996,000	0.43	-	-	996,000	0.24	-	-	996,000	0.16	-	-
Aw Eng Hai	-	-	-	-	-	-	-	-	-	-	-	-
Cheam Heng Haw, Howard	-	-	-	-	-	-	-	-	-	-	-	-
Doreen Yew Lai Leng	-	-	-	-	-	-	-	-	-	-	-	-
Vendors and Mr. Tan Poh Tuck (excluding Directors)												
Lee Kay Sin	-	-	-	-	11,413,547	2.79	-	-	28,533,869	4.50	-	-
Lee Keh Ha	-	-	-	-	11,837,957	2.89	-	-	29,594,892	4.66	-	-
Seow Heng Choo	-	-	-	-	15,361,547	3.75	-	-	38,403,867	6.05	-	-
Seow Seng Wei[6]	-	-	-	-	54,014,083	13.18	-	-	135,035,208	21.27	-	-

	Before Proposed Acquisition[(1)]				Upon the completion of Proposed Acquisition and the allotment and issuance of the Base Consideration Shares and the Debt Purchase Consideration Shares[(2)]				Upon the allotment and issuance of the maximum number of the Deferred Consideration Shares[(3)]			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Jun Lip Darren	-	-	-	-	4,500,000	1.10	-	-	11,250,000	1.77	-	-
Tang Yeong Hui	-	-	-	-	3,000,000	0.73	-	-	7,500,000	1.18	-	-
Tan Hong Chee	7,520,000	3.27	-	-	9,020,000	2.20	-	-	11,270,000	1.78	-	-
Tan Poh Tuck	-	-	-	-	18,750,000	4.58	-	-	18,750,000	2.95	-	-
Substantial shareholders (excluding Directors, Vendors and Mr. Tan Poh Tuck)												
Han Ming Kwang	17,188,500	7.48	-	-	17,188,500	4.20[(7)]	-	-	17,188,500	2.71	-	-
Public:	157,026,300	68.35	-	-	157,026,300	38.32	-	-	157,026,300	24.74	-	-
Total:	229,730,800	100.00	-	-	409,730,800	100.00	-	-	634,730,800	100.00	-	-

Notes:

(1) Based on the existing share capital of the Company as at the date of this announcement of 229,730,800 Shares.

(2) Based on the enlarged share capital of the Company of 409,730,800 Shares, upon completion of the Proposed Acquisition and the allotment and issuance of the Base Consideration Shares of 150,000,000 Shares and the Debt Purchase Consideration Shares of 30,000,000 Shares but does not take into consideration (a) the allotment and issuance of the maximum number of the Deferred Consideration Shares of 225,000,000 Shares; or (b) the placement of up to new 60,000,000 Shares as announced by the Company on 1 December 2025.

(3) Based on the enlarged share capital of the Company of 634,730,800 Shares, upon the allotment and issuance of the maximum number of the Deferred Consideration Shares of 225,000,000 Shares but does not take into consideration the placement of up to new 60,000,000 Shares as announced by the Company on 1 December 2025.

(4) For informational purposes only, Mr. Tang Hee Sung also has an interest in 47,000,000 outstanding Warrants. Assuming the exercise of all of the 218,269,200 Warrants which are outstanding as at the date of this announcement, Mr. Tang Hee Sung will have a total 26.50% shareholding interest based on the enlarged share capital of the Company of 853,000,000 Shares, which takes into consideration the allotment and issuance of the maximum number of the Deferred Consideration Shares of 225,000,000 Shares but does not take into consideration the placement of up to new 60,000,000 Shares as announced by the Company on 1 December 2025.

(5) Mr. Tang Hee Sung is deemed interested under Section 4 of the Securities and Futures Act 2001 of Singapore, in the Shares held by his wife, Mdm. Seow Heng Choo.

(6) For informational purposes only, Mr. Seow Seng Wei also has an interest in S$600,000 in principal amount of the Convertible Bonds. Assuming the conversion of the full principal amount of S$3,400,000 of the Convertible Bonds based on the conversion price of S$0.062, Mr. Seow Seng Wei will have a total 20.99% shareholding interest based on the enlarged share capital of the Company of 689,569,504 Shares, which takes into consideration the allotment and issuance of the maximum number of the Deferred Consideration Shares of 225,000,000 Shares but does not take into consideration the placement of up to 60,000,000 new Shares as announced by the Company on 1 December 2025.

(7) Mr. Han Ming Kwang will cease being a substantial shareholder upon the completion of the Proposed Acquisition and the allotment and issuance of the Base Consideration Shares and the Debt Purchase Consideration Shares.

APPENDIX B
Pro Forma Financial Information of the Enlarged Group

Unaudited Pro Forma Income Statement of the Enlarged Group

S$'000	FY2025
Revenue	34,534
Cost of sales	(24,032)
Profit before tax	2,192
Profit after tax	2,096

Unaudited Pro Forma Balance Sheet of the Enlarged Group

S$'000	As at 30 September 2025
Current assets	20,148
Non-current assets	36,827
Total assets	56,975
Current liabilities	8,030
Non-current liabilities	7,709
Total liaibilites	15,739
Total equity	41,236

The Group prepares its financial statements based on a financial year end of 30 September. The statutory financial year end adopted by the Targets is 31 December which is different from that of the Group. Accordingly, the unaudited pro forma financial information of the Enlarged Group is prepared based on the latest consolidated financial statements of the Group for the financial year ended 30 September 2025 and the latest available combined financial statements of the Targets for the financial year ended 31 December 2024.

Shareholders should note that the figures set out above may vary from the final unaudited proforma financial information of the Enlarged Group due to changes in the basis of preparation, assumptions and adjustments that may arise. The *pro forma* financial information of the Enlarged Group will be reviewed by the Company's reporting accountants, and will be set out in the Circular.

APPENDIX C
DEFERRED CONSIDERATION

1. DEFERRED CONSIDERATION

1.1 As part of the Consideration, the Vendors shall be entitled to the Deferred Consideration, which shall be computed and payable subject to the terms and conditions set out below and in this Appendix C:

For the purposes of this Appendix C, "**NPAT**" means the audited combined net profit after tax attributable to equity holders of the Targets, adjusted to exclude any profit or loss attributable to non-controlling interests or minority interest and any non-recurrent items (for example, gains or losses from disposal of non-operating assets and other start-up and/or one-off expenses incidental to business expansion of the Targets).

(a) **Tranche 1 Deferred Consideration**

(i) For the financial year ended 31 December 2026 ("**FY2026**"), upon the Targets achieving a combined NPAT (the "**FY2026 NPAT**") of S$3,160,000 and above, the Company shall pay the Tranche 1 Deferred Consideration to the Vendors through the allotment and issue of the 125,000,000 Tranche 1 Deferred Consideration Shares at the Issue Price to the Vendors *pro rata* to their respective shareholding proportions in the relevant Target.

(ii) In the event that the FY2026 NPAT achieved is less than S$3,160,000, the Company shall pay such amount of pro-rated adjusted Tranche 1 Deferred Consideration through the allotment and issue of such number of Tranche 1 Deferred Consideration Shares at the Issue Price to the Vendors (*pro rata* to their respective shareholding proportions in the relevant Target), as calculated based on the following formula (the "**Tranche 1 Deferred Consideration Formula**"):

(FY2026 NPAT/3,160,000) x 10,000,000

(iii) In the event that pro-rated adjusted Tranche 1 Deferred Consideration (the "**Adjusted Tranche 1 Deferred Consideration**") is a value which results in any Vendor being entitled to less than 100 Tranche 1 Deferred Consideration Shares, no Tranche 1 Deferred Consideration will be payable and accordingly, no Tranche 1 Deferred Consideration Shares will be allotted and issued to any Vendor.

(b) **Tranche 2 Deferred Consideration**

(i) For the financial year ended 31 December 2027 ("**FY2027**"), upon the Targets achieving a combined NPAT (the "**FY2027 NPAT**") of S$4,550,000 and above, the Company shall pay the Tranche 2 Deferred Consideration to the Vendors through the allotment and issue of the 100,000,000 Tranche 2 Deferred Consideration Shares at the Issue Price to the Vendors *pro rata* to their respective shareholding proportions in the relevant Target.

(ii) In the event that the FY2027 NPAT is less than S$4,550,000, the Company shall pay such amount of pro-rated adjusted Tranche 2 Deferred Consideration through the allotment and issue of such number of Tranche 2 Deferred Consideration Shares at the Issue Price to the Vendors (*pro rata* to their respective shareholding proportions in the relevant Target), as calculated based on the following formula (the "**Tranche 2 Deferred Consideration Formula**"):

(FY2027 NPAT/4,550,000) x 8,000,000

(iii) In the event that pro-rated adjusted Tranche 2 Deferred Consideration is a value which results in any Vendor being entitled to less than 100 Tranche 2 Deferred

Consideration Shares, no Tranche 2 Deferred Consideration will be payable and accordingly, no Tranche 2 Deferred Consideration Shares will be allotted and issued to any Vendor.

(c) **Carry-over of Adjusted Tranche 1 Deferred Consideration**

(i) In the event that the FY2026 NPAT achieved is less than S$3,160,000, the difference between the maximum amount of the Tranche 1 Deferred Consideration and the Adjusted Tranche 1 Deferred Consideration (the "**Remainder Tranche 1 Deferred Consideration**") shall be carried over to FY2027 and payable in FY2027 together with the Tranche 2 Deferred Consideration, provided always that (1) the FY2027 NPAT achieved is S$4,550,000 and above; and (2) the terms and conditions in paragraph 1.3 of this Appendix C shall apply.

(ii) For the avoidance of doubt, the amount of Remainder Tranche 1 Deferred Consideration payable in FY2027 (in addition to the Tranche 2 Deferred Consideration) shall be computed based on the following formula:

$$(A/3{,}160{,}000) \times 10{,}000{,}000$$

Where:

A = FY2027 NPAT - 4,550,000, provided always that if A shall exceed B, the value of A shall be B

B = 3,160,000 - FY2026 NPAT

(d) **Carry-over of FY2026 NPAT**

(i) In the event that the FY2026 NPAT achieved is more than S$3,160,000, the difference between the FY2026 NPAT and S$3,160,000 (the "**Excess FY2026 NPAT**") shall be carried over to FY2027 and counted towards the NPAT achieved in FY2027 for the computation of the Tranche 2 Deferred Consideration.

(ii) For the purposes of illustration, if the Excess FY2026 NPAT is S$1,000,000, the adjusted FY2027 NPAT will be the sum of such Excess FY2026 NPAT and the FY2027 NPAT (the "**Adjusted FY2027 NPAT**").

(iii) Accordingly, the Tranche 2 Deferred Consideration payable pursuant to paragraph 1.1(b) of this Appendix C shall be based on the Adjusted FY2027 NPAT, provided that the maximum amount of Deferred Consideration shall not exceed S$18,000,000 and accordingly the maximum number of Deferred Consideration Shares shall not exceed 225,000,000.

1.2 **Illustration**

For illustration purposes only, the following sets out certain scenarios in relation to the NPAT achieved for FY2026 and FY2027, and the corresponding Deferred Consideration payable:

FY2026 NPAT achieved	FY2027 NPAT achieved	Adjusted FY2027 NPAT achieved	Combined NPAT achieved for FY2026 and FY2027	Tranche 1 Deferred Consideration payable[(1)]	Tranche 2 Deferred Consideration payable and the applicable Remainder Tranche 1 Deferred Consideration (if any) [(1)]	Total Deferred Consideration payable[(1)]
S$3,000,000	S$4,000,000	-	S$7,000,000	S$9,493,671	S$7,032,967	S$16,526,638
S$3,500,000	S$3,500,000	S$3,840,000	S$7,000,000	S$10,000,000	S$6,751,648	S$16,751,648
S$3,000,000	S$5,000,000	-	S$8,000,000	S$9,493,671	S$8,000,000 + S$506,329	S$18,000,000
S$4,000,000	S$4,000,000	S$4,840,000	S$8,000,000	S$10,000,000	S$8,000,000	S$18,000,000
S$4,000,000	S$5,000,000	S$5,840,000	S$9,000,000	S$10,000,000	S$8,000,000	S$18,000,000

Note:
(1) Rounded up to the nearest whole number.

1.3 **Maximum Deferred Consideration and Maximum Deferred Consideration Shares**

Notwithstanding any provisions to the contrary, the maximum Tranche 1 Deferred Consideration and Tranche 2 Deferred Consideration shall not exceed S$10,000,000 and S$8,000,000, respectively, and the maximum Deferred Consideration shall not exceed S$18,000,000.

1.4 **Rounding**

The Parties agree that all Deferred Consideration Shares to be allotted and issued to any Vendor shall be rounded down to the nearest whole number and the Deferred Consideration payable shall be satisfied notwithstanding such rounding down.

2. ALLOTMENT AND ISSUANCE OF DEFERRED CONSIDERATION SHARES

2.1 The Parties agree that:

(a) the Tranche 1 Deferred Consideration Shares shall be allotted and issued no later than the date falling three (3) months from the date on which the audited financial statements of each Target for FY2026 (whichever is later) has been approved by the Company as the shareholder of the Target; and

(b) the Tranche 2 Deferred Consideration Shares shall be allotted and issued no later than the date falling three (3) months from the date on which the audited financial statements of each Target for FY2027 (whichever is later) has been approved by the Company as the shareholder of the Target.

2.2 The Company shall (a) allot and issue the relevant Deferred Consideration Shares to The Central Depository (Pte.) Limited (the "**CDP**") for the account of the Vendors; (b) instruct CDP to credit the relevant Deferred Consideration Shares into the relevant securities account of the Vendors; and (c) despatch to CDP the share certificate(s) in respect of the relevant Deferred Consideration Shares with such other documents as may be required, provided that each Vendor shall, no later than three (3) Business Days prior to the date of such allotment and issue, furnish to the Company his or her particulars, securities account number, bank account number and such other information as may be required by the Company.