VIBROPOWER CORPORATION LIMITED
(Company Registration Number: 200004436E)
(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF PROPERTY LOCATED AT 11 TUAS AVENUE 16, SINGAPORE 638929

- GRANT OF OPTION TO PURCHASE

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1. INTRODUCTION

1.1. The Board of Directors ("**Board**" or "**Directors**") of VibroPower Corporation Limited ("**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that VibroPower Pte Ltd ("**Vendor**"), a subsidiary of the Company, has on 12 June 2026 granted an option to purchase ("**Option**") to Ecorecycling Pte. Ltd. ("**Purchaser**"), an unrelated third-party purchaser, for the sale of its property located at 11 Tuas Avenue 16 Singapore 638929 ("**Singapore Property**") for an aggregate consideration of S$3,930,000 ("**Purchase Consideration**") on the terms and subject to the conditions of the Option ("**Proposed Singapore Disposal**").

1.2. As the relative figure computed under Rule 1006(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**") exceeds 20%, the Proposed Singapore Disposal constitutes a "major transaction" as defined in Rule 1014 of the Listing Manual and requires the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting of the Company to be convened ("**EGM**").

2. DETAILS OF THE SINGAPORE PROPERTY AND THE PURCHASER

2.1. The Singapore Property is located at 11 Tuas Avenue 16, Singapore 638929, with a land area of approximately 3,500 square metres. The Singapore Property is held under a leasehold tenure granted by JTC (as defined below) for a term of approximately 22 years commencing from March 2013, with a remaining tenure of approximately nine (9) years as at the date of this announcement.

The Singapore Property is primarily rented out and is no longer utilised for the Group's core business operations. Specifically, the Level 1 office and ground-floor factory areas are currently tenanted. The tenant utilises these areas for their own office activities, storage of service equipment, and minor fabrication works.

The Group only retains the use of the upper levels of the Singapore Property for ancillary administrative purposes, namely, the archival and storage of office documents. No manufacturing, production, or active commercial operations are conducted by the Group at the Singapore Property. After the sale of the Singapore Property, the Group intends to move its archives to other storage facilities.

2.2. The Purchaser, Ecorecycling Pte. Ltd. was incorporated on 1 October 2025 in Singapore, and its principal activities are the manufacture of other products of wood, and articles of cork, straw and plaiting materials and recycling of non-metal waste. The Purchaser is not related to the Group, the Directors, controlling shareholders of the Company, and their respective associates.

3. SALIENT TERMS OF THE OPTION

3.1. **Exercise Period**

The Option is exercisable by the Purchaser at any time on or before 4.00 p.m. on 26 June 2026 ("**Expiry Date**"). The Option and the exercising of the Option by the Purchaser shall constitute a binding contract for the sale and purchase of the Singapore Property. In the event the Purchaser does not exercise the Option in the manner specified therein before the Expiry Date, the Option shall be null and void and the Option Money (as defined below) shall be forfeited to the benefit of the Vendor.

3.2. **Purchase Consideration**

The Purchase Consideration for the Singapore Property is S$3,930,000 and was arrived at on a willing-buyer and willing-seller basis, taking into account *inter alia* (i.) the market value of the Singapore Property, being in the region of S$4,200,000 as at 31 March 2026 as determined in an independent valuation report ("**Valuation Report**") prepared by Cushman & Wakefield VHS Pte Ltd ("**Valuer**") using the Comparison Method[1], (ii.) the Group's past marketing efforts for approximately two (2) years, during which 5 offer(s) were received, with the Purchase Consideration representing the best offer received; (iii.) the fact that the Purchase Consideration, whilst representing a discount of approximately 6.4% to the valuation, is considered acceptable having regard to the leasehold nature of the Singapore Property with a remaining tenure of approximately nine (9) years and the prevailing market conditions for such industrial properties; and (iv.) prevailing market conditions generally.

Under the Option, the Purchase Consideration shall be payable by the Purchaser as follows:

(a) an option money of S$39,300 ("**Option Money**"), which is equivalent to 1% of the Purchase Consideration, paid upon the grant of the Option;

(b) a sum of S$157,200, being 5% of the Purchase Consideration ("**Deposit**") less the Option Money, shall be payable upon the exercise of the Option by the Purchaser to the Vendor's solicitors as stakeholders pending completion of the Proposed Singapore Disposal; and

(c) the balance of the Purchase Consideration, which is equivalent to 95% of the Purchase Consideration, shall be payable upon completion of the Proposed Singapore Disposal ("**Completion**").

For the avoidance of doubt, Goods and Services Tax ("**GST**") is payable by the Purchaser on top of the Purchase Consideration. Payment of GST will be made on completion of the Proposed Singapore Disposal upon production by the Vendor of the requisite tax invoice and a certified true copy of the Vendor's GST certificate.

3.3. **Conditions Precedent**

The Proposed Singapore Disposal is subject to, *inter alia*, the following conditions:

(a) the Vendor successfully procuring that its parent company, VibroPower Corporation Limited, obtains the approval of its shareholders for the sale of the Property, at least six (6) weeks before the Completion Date (as defined below). If Shareholders' approval for the Proposed Singapore Disposal is not obtained, the Vendor shall be entitled to rescind the Option and, *inter alia*, forthwith refund to the Purchaser the Deposit without interest, compensation or deduction whatsoever, and neither party shall have any claim or demand against the other party for damages, costs, compensation or otherwise arising out of or in connection with the Option;

(b) the Vendor and the Purchaser obtaining the in-principle approval from Jurong Town Corporation ("**JTC**"), the National Environment Agency ("**NEA**") and all other relevant government authorities (i.) to the sale and purchase of the Singapore Property (an any

[1] In the Comparison Method, reference to comparable sale transactions where available in the relevant market have been made. Appropriate adjustments for differences such as location, tenure, age and condition and sizes, amongst other factors, are made between the property and the comparables.

administrative fee from JTC in this connection shall be borne by the Vendor) and (ii.) to confirm or change the approved use of the Singapore Property to "Processing of raw wood material into woodchips for biomass fuel usage" (an any administrative fee in this connection shall be borne by the Purchaser) (collectively, the "**JTC Approval**");

(c) confirmation from JTC that it has no objection to the execution and registration of the instrument of transfer from the Vendor to the Purchaser for the Singapore Property, or such other confirmation of similar nature; and

(d) confirmation by JTC that it has not served on the Vendor a letter of demand in respect of a breach that has not been rectified nor commenced any other type of legal action against the Vendor in respect of the Singapore Property.

3.4. **Long Stop Date**

If the JTC Approval has not been obtained by the expiry of six (6) months from the date the Option is exercised by the Purchaser ("**Long Stop Date**"), the Long Stop Date may be extended by a further three (3) months on request by the Purchaser.

If the JTC Approval is not obtained by the Long Stop Date or is refused, the Option may be rescinded. Upon such rescission:

(a) if the delay or refusal is attributable to the Purchaser's default in completing and submitting the requisite forms, documents, particulars and details to JTC, the Deposit (including the Option Money) shall be forfeited in favour of the Vendor without prejudice to the Vendor's other rights and/or remedies available to the Vendor in law or in equity;

(b) if the delay or refusal is attributable to JTC and not due to the Purchaser's default as aforesaid, the Deposit (including the Option Money) shall be refunded to the Purchaser without any interest, compensation or deduction whatsoever, and neither party shall claim or demand against the other for cost, damages, compensation or otherwise; and

(c) if the delay or refusal is attributable to the Vendor's default, the Deposit (including the Option Money) shall be refunded to the Purchaser without any interest, compensation or deduction whatsoever.

3.5. **Completion**

Subject to the JTC Approval being obtained, Completion shall take place on the latest to occur of the following:

(a) the date falling on 29 January 2027;

(b) the date falling six (6) weeks from the date of the Vendor's written notice confirming the receipt of the JTC Approval; or

(c) in the event JTC requires an Environmental Site Assessment to be carried out and decontamination works are required, the date falling six (6) weeks from (and including) the date JTC confirms the decontamination works are satisfactory or if no decontamination is required, from the date JTC's and/or the relevant authorities' written notification confirming the same is received.

3.6. **Pre-Completion Tenancy**

The Purchaser and Vendor have agreed that the Vendor shall grant a pre-completion sub-lease/tenancy of the Singapore Property to the Purchaser for a period commencing on 1 November 2026 and expiring on the date of Completion ("**Tenancy Period**").

During the Tenancy Period, the Purchaser shall pay the Vendor a monthly rental of S$10,600.00 (exclusive of GST), payable in advance on the first day of each calendar month.

The grant of this pre-completion tenancy is subject to the Company obtaining Shareholders' approval for the Proposed Singapore Disposal and the Vendor obtaining JTC's prior written consent. The Vendor and Purchaser shall jointly submit the formal application to JTC for the sub-lease/tenancy within fourteen (14) days from the date the Option is exercised by the Purchaser. Prior to the commencement of the Tenancy Period, the parties shall enter into a formal sub-lease or tenancy agreement governing the Purchaser's occupation, which will include terms and conditions relating to the security deposit, permitted use, maintenance and repair obligations, utilities, insurance, reinstatement, compliance with JTC requirements, and termination.

For the avoidance of doubt, completion of the Proposed Singapore Disposal is not conditional upon the execution of the aforementioned sub-lease or tenancy agreement.

In the event JTC approves the sub-lease/tenancy but the Vendor fails to deliver vacant possession by 1 November 2026, the Vendor shall pay the Purchaser liquidated damages calculated as follows:

(a) the actual gross monthly rent incurred by the Purchaser for alternative replacement space, minus the contractual rent of S$10,600.00, pro-rated daily for every day of delay; and

(b) a lump sum fully reimbursing all logistics, transport, and double-moving expenses caused by the delay,

such sum representing a genuine pre-estimate of operational losses and not constituting a penalty.

4. RATIONALE AND USE OF PROCEEDS

The Board believes that the Proposed Singapore Disposal is in the best interests of the Group and the Shareholders, as the Singapore Property is a non-core asset and its disposal will enable the Group to realise the value of an underutilised asset. The Purchase Consideration of S$3,930,000 represents materially more than the Company's current market capitalisation of approximately S$2,947,845 and over 60% of the Group's net asset value of approximately S$6,348,000, reflecting the significance of this inflow to the Group's financial position. The net proceeds from the Proposed Singapore Disposal of approximately S$3,786,000 (after deducting professional fees and other related expenses) will be applied towards (i.) working capital to support the Group's current order book on hand of approximately S$35.0 million, (ii.) repayment of bank borrowings and (iii.) capital expenditure and/or investments for the growth of the Company's businesses.

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Board may deem appropriate in the interests of the Group.

5. VALUE OF THE SINGAPORE PROPERTY

5.1. Based on a valuation commissioned by the Company for the purposes of the Proposed Singapore Disposal of the Singapore Property, the market value of the Singapore Property is in the region of S$4,200,000 as at 31 March 2026 using the Comparison Method. The Valuation Report was issued by the Valuer on 30 April 2026. The Valuer is a competent and independent valuer, as required under Rule 1014(5) of the Listing Manual.

5.2. Based on the latest announced consolidated financial statements of the Group, the book value of the Singapore Property is S$502,000 as at 31 December 2025.

5.3. The Proposed Singapore Disposal is expected to result in a gain on disposal of approximately S$3,284,000 after deducting professional fees and other related expenses.

6. FINANCIAL EFFECTS OF THE PROPOSED SINGAPORE DISPOSAL

6.1. Bases and Assumptions

The pro forma financial effects of the Proposed Singapore Disposal on the earnings and net tangible assets ("**NTA**") of the Group have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2025 ("**FY2025**").

The financial effects of the Proposed Singapore Disposal set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion.

For the purposes of illustrating the financial effects of the Proposed Singapore Disposal, the following assumptions have been adopted:

(a) the financial effects on the Group's earnings and earnings per Share are computed assuming that the Proposed Singapore Disposal was completed on 1 April 2024;

(b) the financial effects on the Group's NTA are computed assuming that the Proposed Singapore Disposal was completed on 31 March 2025;

(c) the NTA per Share are computed based on 73,696,114 ordinary shares in the capital of the Company ("**Share**") in issue (excluding 1,076,800 treasury shares) as at 31 March 2025. There is no change in the number of issued Shares since 31 March 2025 to the date of this announcement;

(d) expenses incurred by the Company in relation to the Proposed Singapore Disposal are estimated to be S$144,000.

6.2. Net Tangible Assets

	Before the Proposed Singapore Disposal	After the Proposed Singapore Disposal
NTA (S$'000)	5,476	8,760
Number of Shares	73,696,114	73,696,114
NTA per Share (cents)	7.43	11.89

6.3. Earnings per Share

	Before the Proposed Singapore Disposal	After the Proposed Singapore Disposal
Profit (Loss) after tax and non controlling interests (S$'000) (S$'000)	(3,855)	(567)

Weighted average number of Shares	73,696,114	73,696,114
Earnings per Share (cents)	(5.23)	(0.77)

7. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

Based on the latest announced consolidated financial statements of the Group as at 31 December 2025, the relative figures for the Proposed Singapore Disposal computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	7.9%[(1)]
(b)	The net profits[(2)] attributable to the assets acquired or disposed of, compared with the group's net profits.	17.0[(3)]
(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	121.2%[(4)(5)]
(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 to the Proposed Singapore Disposal as it is not an acquisition and there is no issuance of equity securities by the Company
(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 as the Company is not a mineral, oil or gas company

Notes:

(1) Based on the net asset value of the Group of S$6,348,000 and the net asset value of the Singapore Property of S$502,000 as at 31 December 2025.

(2) "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Based on the net rental income of S$126,000 derived from the lease of the Singapore Property and the net profit before tax of the Group of S$741,000 for the nine (9) months ended 31 December 2025.

(4) Based on an indicative purchase price of S$3,930,000 compared to the Company's market capitalisation of approximately S$3,242,629 calculated on the basis of 73,696,114 Shares (excluding 1,076,800 treasury shares), multiplied by the volume weighted average price of the Company's Shares of S$0.044 on 11 June 2026 (being the most recent day prior to the date of this announcement on which there was trading in the Company's shares on the SGX-ST).

(5) As this is a disposal, Rule 1015 does not apply.

As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Singapore Disposal is classified as a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the Company will seek Shareholders' approval at the EGM for the Proposed Singapore Disposal. As the relative figure under Rule 1006(c) also exceeds 75%, the Company has appointed the Valuer to value the Singapore Property, pursuant to Rule 1014(5) of the Listing Manual.

8. WAIVER FROM RULE 1019 OF THE LISTING MANUAL

8.1. Application to the SGX-ST

Pursuant to Rule 1019(1) of the Listing Manual, if an option to acquire or dispose of assets is not exercisable at the discretion of the issuer, shareholder approval must be obtained at the time of grant of the option.

The Company had on 27 April 2026, submitted an application to the Singapore Exchange Regulation ("**Exchange**") for a waiver from compliance with Rule 1019(1) of the Listing Manual to allow the Vendor to grant the Option to the Purchaser without the prior approval of the Shareholders ("**Waiver**"), and to seek Shareholders' approval for the Proposed Singapore Disposal prior to Completion.

The Exchange has, on 2 June 2026, informed the Company that it has no objection to the Waiver:

(a) based on the following considerations:

  (i.) the Singapore Property not being integral to the Company's principal business activities; and

  (ii.) the Option specifically providing that completion of the Proposed Singapore Disposal is subject to and conditional upon, inter alia, the approval of Shareholders being obtained,

  (collectively the "**Exchange's Considerations**"); and

(b) subject to the following conditions:

  (i.) the Company announcing the Waiver granted, the reasons for seeking the Waiver, Exchange's Considerations, these conditions upon which the Waiver is granted and those as required under Rule 107 of the Listing Manual, and whether the Waiver conditions have been satisfied as at the date of this announcement;

(ii.) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(iii.) the Company obtaining Shareholders' approval prior to completion of the Proposed Singapore Disposal pursuant to Rule 1014 of the Listing Manual.

As at the date of this announcement, save for item 8.1(b)(iii.) above, all of the conditions to the Waiver have been met.

8.2. **Grounds for Waiver**

The Company's Waiver application was made on the following grounds:

(a) <u>The Proposed Singapore Disposal remains subject to approval from Shareholders</u>

In the event that a prospective purchaser exercises the Option, the Company will be required to obtain its Shareholders' approval for the Proposed Singapore Disposal pursuant to Rule 1014 of the Listing Manual, which will also be a condition precedent for the completion of the Proposed Singapore Disposal under the terms of the Option. In the event where Shareholders' approval is not obtained, the Option shall be null and void and the Deposit will be refunded to the Purchaser without any penalty or interest payable by the Company.

Based on the foregoing, the Waiver will not be prejudicial to the interests of Shareholders, as they will still be provided with an opportunity to vote on the Proposed Disposal prior to completion of the Proposed Disposal.

(b) <u>Time is of the essence</u>

Having to obtain the Shareholders' approval for the grant of the Option would likely require considerable time and resources, *inter alia*, in preparing and seeking SGX RegCo's clearance of a circular to Shareholders and to call for an extraordinary general meeting. This process was estimated to take approximately 2 to 3 months from the date of the Waiver application (i.e., from 27 April 2026), during which the Company would have been unable to secure any prospective purchaser for the Singapore Property.

The granting of an Option is customary in Singapore property transactions. Refusal to grant the Option immediately will likely result in a lack of interest from prospective purchasers. The Waiver is necessary for the Company to lock in a willing buyer and realise the value of the Singapore Property.

Furthermore, the grant of the Option to any prospective purchaser does not guarantee that the Proposed Singapore Disposal will materialise as such prospective purchaser may not subsequently exercise the Option, and in which case the time and resources expended by the Company in obtaining the Shareholders' approval for the grant of the Option will be wasted.

In addition, the risk of losing prospective purchasers is directly compounded by the leasehold nature of the Singapore Property, which has a remaining tenure of approximately nine (9) years. The Singapore Property is subject to continuous lease decay, with its market value inherently depreciating as the lease term runs down. A shorter remaining lease not only diminishes the valuation of the asset but also subjects prospective purchasers to stricter bank financing limits. Consequently, any hesitation or delay in granting the Option significantly increases the risk that a prospective purchaser will withdraw their offer due to financing difficulties or shifting valuations. The Waiver is therefore crucial to immediately lock in a willing buyer at an ideal purchase price, maximising the realisation of value and protecting Shareholders from the adverse financial impact of a depreciating asset.

In the absence of the Waiver, the Company would be unable to grant an Option and any prospective purchaser wishing to commit to the purchase of the Singapore Property would instead be required to enter into a full sale and purchase agreement at the outset. Unlike an Option, which is a straightforward option document that can be issued with minimal transactional friction, a full sale and purchase agreement is a substantially more complex document requiring a prospective purchaser to engage solicitors to draft or review the same at a considerably higher cost and on a longer timeline. Such upfront legal expenditure, incurred at a stage where the transaction remains subject to Shareholders' approval and is therefore not guaranteed to proceed to completion, represents a significant deterrent to prospective purchasers and is likely to diminish the pool of willing buyers for the Singapore Property. The Waiver is therefore necessary to streamline the transaction process, facilitating the securing of a willing buyer.

Accordingly, the Waiver sought will allow the Proposed Singapore Disposal to proceed without delay until such prospective purchaser exercises the Option, at which point in time the Company will then convene a general meeting to obtain Shareholders' approval for the Proposed Singapore Disposal under Rule 1014 of the Listing Manual, which the Company is of the view is in the best interests of the Company and its Shareholders.

(c) The Proposed Singapore Disposal does not result in a material change in the Group's business activities and operations.

The Singapore Property had previously been utilised as the Group's warehouse facilities and office premises. Over the years, the Group has optimised its operations by outsourcing its production to Mason Industries Pte Ltd ("**Mason**"), whose factory is located adjacent to the Singapore Property. In conjunction with this outsourcing arrangement, Mason has permitted the Company to share and utilise its office space. As the Group no longer requires dedicated, standalone premises, the Proposed Singapore Disposal presents a strategic opportunity to realise the value of an underutilised asset. The Proposed Singapore Disposal will significantly improve the Group's cash flow and liquidity and strengthen its working capital to support its current order book on hand of approximately S$35.0 million.

As a result of this transition to an outsourced operational model, the Group's core business activities are no longer dependent on the Singapore Property as a fixed asset. The Company intends to seamlessly continue its operations from the aforementioned shared premises following the completion of the Proposed Singapore Disposal. Accordingly, the Proposed Singapore Disposal will not alter the nature, scope, or direction of the Group's business, nor will it result in a material change to its operations, save to the extent the Company subsequently resolves to diversify or expand its business activities in the future in accordance with applicable laws and regulations.

As at the date of this announcement, the Option has been granted to the Purchaser, who has been identified. The grounds set out above remain applicable in substance, namely that (i) Shareholders will be given the opportunity to vote on the Proposed Singapore Disposal before Completion; (ii) the Singapore Property is a non-core asset whose disposal will not result in a material change to the Group's business; and (iii) granting the Option was customary and necessary to secure a buyer in accordance with market practice for the sale and purchase of real estate in Singapore.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, based on information available to the Board, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Singapore Disposal, other than through their respective shareholdings (if any) in the Company.

10. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Group, in connection with the Proposed Singapore Disposal.

11. 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 Singapore Disposal and the Group, 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.

12. EGM AND CIRCULAR

The Company will convene an EGM to seek the approval of its Shareholders for the Proposed Singapore Disposal and a circular containing, *inter alia*, further information on the Proposed Singapore Disposal and enclosing the notice of EGM in connection therewith, will be despatched by the Company to its Shareholders in due course ("**Circular**").

13. DOCUMENTS FOR INSPECTION

A copy of the Option and the Valuation Report are available for inspection by prior appointment at the registered office of the Company at 11 Tuas Avenue 16, Singapore 638929 during normal business hours for three (3) months from the date of this announcement.

14. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Singapore Disposal will proceed to completion, as Completion is subject to, *inter alia*, the fulfilment of all the conditions precedent in the Option, including obtaining Shareholders' approval and the JTC Approval. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements and the Circular by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

12 June 2026