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

PROPOSED DISPOSAL OF PROPERTY LOCATED AT KLUANG, JOHOR, MALAYSIA

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1. INTRODUCTION

1.1. The Board of Directors ("**Board**") of Vibropower Corporation Limited ("**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Agrimal Project Sdn. Bhd. ("**APSB**" or the "**Vendor**"), a subsidiary of the Company, has on 10 July 2026 entered into a sale and purchase agreement ("**SPA**") with an unrelated third-party purchaser, SH Trading Co Kluang Sdn. Bhd. ("**Purchaser**") for the sale of its property comprising 364 pieces of freehold land located in the Mukim of Kluang, District of Kluang, State of Johor, Malaysia ("**Malaysia Property**") for an aggregate consideration of RM17,500,000 ("**Purchase Consideration**") on the terms and subject to the conditions of the SPA ("**Proposed Malaysia Disposal**").

1.2. As the relative figure(s) computed under Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**") exceeds 20%, the Proposed Malaysia 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 MALAYSIA PROPERTY AND THE PURCHASER

2.1. The Malaysia Property presently comprises 364 pieces of connected freehold land held under individual titles in the Mukim of Kluang, District of Kluang, State of Johor, Malaysia. Currently, the Group is not using the Malaysia Property. Under the terms of the SPA, the Vendor has agreed to procure the amalgamation of all the 364 pieces of land into a single piece of land with an agreed land area of approximately 23.8438 acres prior to completion.

2.2. The Purchaser, SH Trading Co Kluang Sdn. Bhd., was incorporated on 11 September 2001 in Malaysia, and its principal activities are to deal in agricultural produce, industries, engineering supplies and transportation services. The Purchaser is not related to the Group, the directors and controlling shareholders of the Company, and their respective associates.

3. SALIENT TERMS OF THE SPA

3.1. Purchase Consideration

The Purchase Consideration for the Malaysia Property is RM17,500,000 (approximately S$5,546,000[1]). The Purchase Consideration was arrived at on an arm's length basis between willing parties, taking into account: (i) the market value of the Malaysia Property of RM17,000,000 as at 24 April 2026 as determined in an independent valuation report prepared by CBRE WTW Valuation & Advisory Sdn. Bhd. ("**Valuer**") using the comparison/market approach ("**Valuation Report**"); (ii) the premium of RM500,000 (approximately 2.9%) above the independently appraised market value; and (iii) the current market conditions for industrial land in Kluang, Johor, Malaysia.

[1] Based on an exchange rate of RM3.156 : S$1.00 as at 9 July 2026 ("**Reference Exchange Rate**").

Under the SPA, the Purchase Consideration shall be payable by the Purchaser in cash as follows:

(a) a deposit of RM1,750,000 ("**Deposit**"), which is equivalent to 10% of the Purchase Consideration, shall be payable to the Vendor's solicitors as stakeholders upon the execution of the SPA; and

(b) the balance of the Purchase Consideration being RM15,750,000, which is equivalent to 90% of the Purchase Consideration, shall be payable upon completion of the Proposed Malaysia Disposal ("**Completion**").

If the total land area of the Amalgamated Title (as defined below) is reduced or increased following the resurvey pursuant to the amalgamation, the Purchase Consideration will be adjusted at the rate of RM16.85 per square foot. If the variance in land area is 5% or more, either party has the option to elect whether to proceed with or terminate the SPA.

3.2. **Conditions Precedent**

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

(a) the Vendor obtaining the issue document of title of the Malaysia Property upon amalgamation ("**Amalgamated Title**") provided *inter alia* that:

(i.) the Vendor shall use reasonable endeavours to procure that the category of land use endorsed on the Amalgamated Title is "Industry" for heavy industrial use, but if the relevant authority endorses a different category of land use or imposes conditions on the amalgamation that are materially more onerous than those reasonably anticipated, the Vendor shall notify the Purchaser in writing and the parties shall negotiate in good faith for a period of 30 days to agree on whether to proceed and on any consequential adjustment to the Purchase Consideration; failing such agreement within the said 30-day period, the Vendor and/ or the Purchaser shall be entitled to terminate the SPA by written notice, whereupon the Deposit together with all interest accrued thereon shall be refunded to the Purchaser in full within 7 days and neither party shall have any further claim against the other;

(ii.) if the amalgamation application is rejected by the relevant authority despite the Vendor's reasonable endeavours, the Vendor may terminate the SPA by written notice to the Purchaser, whereupon the Deposit together with all interest accrued thereon shall be refunded to the Purchaser in full within 7 days and neither party shall have any further claim against the other save for antecedent breach;

(iii.) the Amalgamated Title being free from all charges, liens, and encumbrances;

(b) if the Amalgamated Title is subject to a restriction in interest to transfer, the Vendor using reasonable endeavours to obtain the State Authority's approval to transfer the Amalgamated Title in favour of the Purchaser ("**State Authority Approval**") provided *inter alia* that:

(i.) if the State Authority Approval is refused or not granted despite the Vendor's reasonable endeavours, the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser, whereupon the Deposit together with all interest accrued thereon shall be refunded to the Purchaser in full within 7 days and neither party shall have any further claim against the other save for antecedent breach;

(ii.) if the State Authority Approval is granted, the Vendor shall bear all such approval/ consent fee imposed on the State Authority Approval;

(c) the receipt by the Vendor of the written approval of the Shareholders ("**Holding Company Approval**") for the sale of the Malaysia Property, and the satisfaction of all other regulatory approvals ("**Regulatory Approvals**"), within four (4) months from the date of the SPA ("**Regulatory Approval Period**"), provide *inter alia* that:

(i.) the Vendor shall use reasonable endeavours to obtain the Holding Company Approval and the Regulatory Approvals within the Regulatory Approval Period;

(ii.) if the Holding Company Approval or any of the Regulatory Approvals is refused or not obtained despite the Vendor's reasonable endeavours within the Regulatory Approval Period, the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser, whereupon the Deposit together with all interest accrued thereon shall be refunded to the Purchaser in full within 7 days and neither party shall have any further claim against the other save for antecedent breach

(iii.) if the Holding Company Approval or any of the Regulatory Approvals is granted subject to conditions that are materially onerous to the Vendor, the Vendor shall notify the Purchaser in writing within 14 days of receipt of such conditional approval, and the parties shall negotiate in good faith for a period of 30 days to agree on whether to proceed and on any consequential adjustments to the terms of the SPA; failing such agreement within the said 30-day period, the Vendor shall be entitled to terminate the SPA by written notice, whereupon the Deposit together with all interest accrued thereon shall be refunded to the Purchaser in full within 7 days and neither party shall have any further claim against the other; and

(iv.) the Regulatory Approval Period may be extended by a further period of one (1) month by written notice from the Vendor to the Purchaser served no later than 14 days before the expiry of the Regulatory Approval Period, if the Vendor is able to demonstrate that the Holding Company Approval or Regulatory Approvals are still being actively processed.

3.3. **Conditional Period**

The Amalgamated Title and, where applicable, the State Authority Approval, Holding Company Approval and/or the Regulatory Approvals must be obtained within 12 months from the date of the SPA ("**Conditional Period**"), provided always that the Holding Company Approval and/or Regulatory Approvals shall be obtained within the timeframe stipulated above, failing which the provisions relating to termination shall apply.

If either the Amalgamated Title or State Authority Approval remains outstanding at the expiry of the Conditional Period, either party may by written notice to the other extend the Conditional Period for a further period of 6 months ("**Extended Conditional Period**") for the purpose of obtaining the Amalgamated Title and/or the State Authority Approval, as the case may be. If no such notice is served, either party may terminate the SPA by written notice to the other, whereupon the Deposit together with all interest accumulated thereon will be refunded to the Purchaser within 7 days and neither party will have any further claim against the other save for antecedent breach.

3.4. **Completion**

Under the SPA, completion of the Proposed Malaysia Disposal will take place within three (3) months from the unconditional date (being the date of receipt of the Amalgamated Title and State Authority Approval (if applicable)) ("**Completion Date**"). If the Purchaser is unable to pay the balance Purchase Consideration by the Completion Date, an automatic extension of one (1) month will be granted ("**Extended Completion Date**"), subject to an interest of 8% per annum calculated on a daily basis.

3.5. **Default**

(a) By Purchaser

If the Purchaser fails to pay the balance of the Purchase Consideration on or before the Completion Date or the Extended Completion Date, as the case may be, and provided where the Vendor is not in default of the SPA, the Vendor will be at liberty to terminate the SPA, whereupon all the Purchaser's rights under the SPA will cease and unless otherwise stated in the SPA, the Deposit paid will be irrevocably forfeited to the Vendor absolutely, and thereafter all moneys paid by the Purchaser towards the Purchase Consideration will be refunded to the Purchaser free of interest, and the SPA will be treated as null and void and of no further effect and neither party will have any claim whatsoever against the other.

(b) By Vendor

If the Vendor wilfully fails, neglects or refuses to transfer the Malaysia Property to the Purchaser when the Purchaser has tendered the balance of the Purchase Consideration and provided where the Purchaser is not in default of the SPA, the Vendor must forthwith refund all moneys paid by the Purchaser together with a further sum equivalent to 10% of the Purchase Consideration as agreed liquidated damages, whereupon the SPA will be treated as null and void and of no further effect and neither party will have any claim whatsoever against the other. Alternatively, the Purchaser may exercise its right to enforce specific performance of the SPA.

4. RATIONALE AND USE OF PROCEEDS

The Board believes that the Proposed Malaysia Disposal is in the best interests of the Group and the Shareholders, as the Malaysia Property is a non-core asset and its disposal will enable the Group to realise the value of an underutilised asset. The net proceeds from the Proposed Malaysia Disposal of approximately S$3,460,000 (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 MALAYSIA PROPERTY

5.1. Based on a valuation commissioned by the Company for the purpose of the Proposed Malaysia Disposal of the Malaysia Property, the market value of the Malaysia Property is

RM17,000,000 as at 24 April 2026, using the Comparison/Market approach[2]. 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 Malaysia Property is S$3,028,000 as at 31 March 2026.

5.3. The excess of the Purchase Consideration over the book value of the Malaysia Property is approximately RM7,947,000 (approximately S$2,518,000[3]), being the difference between the Purchase Consideration of RM17,500,000 and the book value of RM9,553,000 (approximately S$3,028,000[4]). The Proposed Malaysia Disposal is expected to result in a gain on disposal after tax and non-controlling interests of approximately RM1,132,000 (approximately S$359,000[5]) after deducting professional fees and other related expenses. There is no net profit attributable to the Malaysia Property as it is not an income generating asset.

6. FINANCIAL EFFECTS OF THE PROPOSED MALAYSIA DISPOSAL

6.1. Bases and Assumptions

The pro forma financial effects of the Proposed Malaysia 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**")[6].

The financial effects of the Proposed Malaysia 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 Malaysia 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 Malaysia Disposal was completed on 1 April 2024;

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

(c) the NTA per Share is computed based on 73,696,114 ordinary shares in the capital of the Company in issue (excluding 1,076,800 treasury shares) ("**Share**") 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;

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[2] The Comparison/Market Approach entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, terrain, size and shape of land, tenure, planning approval status, title restrictions if any and other relevant characteristics to arrive at the market value.

[3] Based on the Reference Exchange Rate.

[4] Based on the Reference Exchange Rate.

[5] Based on the Reference Exchange Rate.

[6] Notwithstanding that the Group's financial year of 31 March 2026 has ended ("**FY2026**"), the pro forma financial effects of the Proposed Malaysia Disposal on the earnings and NTA of the Group have been prepared using the latest audited consolidated financial statements of the Group for FY2025 as the Group has not yet released its audited full year results for FY2026, further details of which are set out in the Company's announcement dated 21 June 2026 and 6 July 2026.

(d) expenses incurred by the Company in relation to the Proposed Malaysia Disposal are estimated to be S$1,991,000; and

(e) the exchange rate of RM3.306 : S$1.00 as at 31 March 2025.

6.2. **Net Tangible Assets**

	Before the Proposed Malaysia Disposal	After the Proposed Malaysia Disposal
NTA (S$'000)	5,476	5,914
Number of Shares	73,696,114	73,696,114
NTA per Share (cents)	7.43	8.02

6.3. **Earnings per Share**

	Before the Proposed Malaysia Disposal	After the Proposed Malaysia Disposal
Profit (Loss) after tax and non-controlling interests (S$'000) (S$'000)	(3,855)	(3,417)
Weighted average number of Shares	73,696,114	73,696,114
Earnings (Losses) per Share (cents)	(5.23)	(4.64)

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 March 2026, the relative figures for the Proposed Malaysia 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.	56.3%[(1)]
(b)	The net profits[(2)] attributable to the assets acquired or disposed of, compared with the group's net profits.	Not applicable, as the Malaysia Property is not an income generating asset
(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	153.6%[(3)(4)]

(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 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 SGX-ST 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$5,380,000 and the net asset value of the Malaysia Property of S$3,028,000 as at 31 March 2026.

(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 an indicative purchase price of RM17,500,000 (approximately S$5,546,000[7]) compared to the Company's market capitalisation of approximately S$3,611,110 calculated on the basis of 73,696,114 Shares in issue (excluding 1,076,800 treasury shares), multiplied the volume weighted average price of the Company's Shares of S$0.049 on 1 July 2026 (being the most recent day preceding the date of the SPA on which there was trading in the Company's shares on the SGX-ST).

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

As the relative figure computed under Rules 1006(a) and (c) of the Listing Manual exceeds 20%, the Proposed Malaysia 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 Malaysia Disposal. As the relative figure under Rule 1006(c) also exceeds 75%, the Company has appointed the Valuer to value the Malaysia Property, pursuant to Rule 1014(5) of the Listing Manual.

8. 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 Malaysia Disposal, other than through their respective shareholdings (if any) in the Company.

9. NO 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 Malaysia Disposal.

[7] Based on the Reference Exchange Rate.

10. 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 Malaysia 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.

11. EGM AND CIRCULAR

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

12. DOCUMENTS FOR INSPECTION

A copy of the SPA 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

13. 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 Malaysia Disposal will proceed to completion, as the completion is subject to, *inter alia*, the fulfilment of all the conditions precedent in the SPA. 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 about the actions they should take.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

10 July 2026