FUJI OFFSET PLATES MANUFACTURING LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198204769G)

MARCO POLO MARINE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200610073Z)

JOINT ANNOUNCEMENT

PROPOSED REVERSE TAKEOVER TRANSACTION

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1. INTRODUCTION

1.1 **The Proposed Transaction**. The respective boards of directors of Fuji Offset Plates Manufacturing Ltd (the "**Purchaser**") and Marco Polo Marine Ltd (the "**Vendor**", and together with the Purchaser, the "**Parties**") refer to the joint announcement dated 15 May 2026 in relation to the entry into a binding term sheet in relation to the proposed acquisition by the Purchaser of all the issued share capital (the "**Sale Shares**") of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd (collectively, "**Target Companies**"), being wholly-owned subsidiaries of the Vendor, whose subsidiaries collectively own and operate the Vendor's shipyard business comprising primarily shipbuilding as well as the provision of ship maintenance, repair, outfitting and conversion services (the "**Shipyard Business**" and such transaction, the "**Proposed Transaction**"). Unless otherwise defined, all capitalised terms shall have the same meaning ascribed in the joint announcement dated 15 May 2026.

1.2 **The SPA**. The respective boards of directors of the Purchaser and the Vendor are pleased to announce the Parties' entry into a conditional sale & purchase agreement in relation to the Proposed Transaction on 4 September 2026 (the "**SPA**").

1.3 **Purchase Consideration**. The consideration for the sale and purchase of the Sale Shares shall be up to S$139.0 million, comprising:

(a) a base consideration of an amount equal to S$120.0 million; and

(b) a deferred consideration of an amount up to S$19.0 million, subject to adjustment as set out below,

which shall be satisfied by way of an allotment and issuance of new ordinary shares in the capital of the Purchaser ("**Consideration Shares**") to the Vendor (or its nominee(s)). The issue price of each Consideration Share shall be S$0.701 (the “**Issue Price**”). Please refer to paragraph 4.2 of this joint announcement (the "**Joint Announcement**") for further information.

1.4 **Subject to compliance with certain regulations**. The Purchaser is a company listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and is therefore subject to Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the SGX-ST. The Proposed Transaction, if undertaken and completed, will constitute a "reverse takeover" transaction as defined under Chapter 10 of the Catalist Rules. As such, the Proposed Transaction is subject to, *inter alia*, the approval of the SGX-ST and the approval of the shareholders of the Purchaser ("**Purchaser Shareholders**") at an extraordinary general meeting (an "**EGM**") to be convened.

The Vendor is a company listed on the Mainboard of the SGX-ST and is therefore subject to the Listing Manual of the SGX-ST (the "**Mainboard Rules**"). The Proposed Transaction, if undertaken and completed, will constitute a "major transaction" as defined under Chapter 10 of the Mainboard Rules. As such, the Proposed Transaction is subject to, *inter alia*, the approval of the shareholders of the Vendor ("**Vendor Shareholders**") at an EGM to be convened.

In addition, given that the Proposed Transaction would result in the Vendor acquiring more than 30.0% of the total voting rights in respect of the Purchaser, the Proposed Transaction would be further subject to the Vendor having duly obtained a waiver granted by the Securities Industry Council ("**SIC**") from having to strictly comply with Rule 14 (including a dispensation from having to make a general offer under Rule 14 in compliance with Appendix 1 (Whitewash Guidance Note) of the Singapore Code on Takeovers and Mergers (the "**Code**")).

1.5 **Proposed Spin-Off**. In connection with and pursuant to the Proposed Transaction, the Vendor is effectively proposing to undertake a proposed spin-off of the Shipyard Business for listing on the Catalist of the SGX-ST by way of the aforementioned reverse takeover of the Purchaser (the "**Proposed Spin-Off**") and intends to seek the approval of the Vendor Shareholders for the Proposed Spin-Off on a voluntary basis.

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

1.7 **Undertaking by Shareholders**. Certain Purchaser Shareholders (the "**Undertaking Shareholders**"), holding an aggregate of approximately 81.3% of the total issued share capital of the Purchaser, have, on 4 September 2026, executed irrevocable undertakings in favour of the Purchaser, Vendor and the Financial Adviser (the "**IUs**"), pursuant to which (i) each Undertaking Shareholder has undertaken to exercise and procure the exercise of, all voting rights attaching to his or her shares, to vote in favour of all resolutions proposed at the EGM relating to the Proposed Transaction and any other resolution in connection with the Proposed Transaction or necessary to effect Completion, unless otherwise required by applicable law or any relevant regulatory authority to abstain from voting; and (ii) from the date of the IUs until the earlier of (a) the date of the EGM, or (b) the lapsing of the IUs in accordance with its terms, each Undertaking Shareholder has undertaken not to, without the prior written consent of the Purchaser, sell, transfer, assign, dispose of, grant any option over, charge, pledge, mortgage, grant any security interest over or otherwise encumber all or any part of his or her shares or any interest therein (whether legal or beneficial).

The Undertaking Shareholders comprise the following Purchaser Shareholders: Teo Kee Bock, Teo Kee Chong, Lim Ah Cheng, O K G Construction & Trading Pte Ltd, Lek San Construction Pte Ltd, Teo Guat Har, Teo Guat Hua, Teo Guat Khim, Teo Guat Hoon, Teo Kee Tiong, Teo Wei Xian, Teo Jue Ren and Teo Chin Wen.

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

2.1 Information relating to the Purchaser

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

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

2.2 Information relating to the Vendor

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

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

2.3 Information relating to the Target Companies

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

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

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

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

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

3. RATIONALE

3.1 The Purchaser

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

(a) Challenging outlook of existing businesses.

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

(b) Sustained growth for the Enlarged Purchaser Group.

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

(c) Structure of the Proposed Transaction.

The structure of the Proposed Transaction, whereby the consideration is to be satisfied entirely by the issuance of Consideration Shares, is expected to strengthen the capital base of the Enlarged Purchaser Group (as defined below) and align the interests of the Vendor with those of the existing shareholders of the Purchaser. In addition, the adjustments to the Deferred Consideration (as defined below), which are subject to the achievement of earn-out targets to be benchmarked against the 24M Actual NPAT (as defined in paragraph 4.2 of this Joint Announcement), are intended to provide downside protection to the Purchaser.

3.2 **The Vendor**

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

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

The Shipyard Business is currently undertaken through the Target Companies and their respective standalone financial performance and asset value are not directly observable by the market. The agreed consideration represents a significant premium over the carrying value of the Shipyard Business in the Vendor's consolidated books, which the Vendor believes reflects the true strategic and economic value of the Shipyard Business. The Proposed Transaction crystallises this value in the form of a controlling interest in a separately listed entity, providing a transparent valuation to benchmark the Shipyard Business that is more reflective of the underlying value and growth potential of the Shipyard Business.

(b) Enhanced earnings visibility.

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

(c) Capturing future growth from internal shipbuilding projects.

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

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

(d) Independent capital-raising platform.

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

4. MATERIAL TERMS OF THE PROPOSED TRANSACTION

4.1 **Sale Shares**. Under the SPA, the Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor the Sale Shares (which shall constitute 100% of the issued shares in the Target Companies) free from all encumbrances and with all the rights, benefits and entitlements now or hereafter attaching thereto, with effect from the date of Completion of the Proposed Transaction and subject to the terms and conditions thereof.

4.2 **Consideration**

(a) Purchase Consideration

The consideration for the sale and purchase of the Sale Shares shall be up to S$139.0 million (the "**Purchase Consideration**"), comprising:-

(i) a base consideration of an amount equal to S$120.0 million (the "**Base Consideration**"); and

(ii) a deferred consideration of an amount up to S$19.0 million, subject to adjustment as set out below (the "**Deferred Consideration**").

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

(b) Satisfaction of Purchase Consideration

The Purchase Consideration shall be fully satisfied by way of the allotment and issuance of the Consideration Shares to the Vendor (or its nominee(s)) at the Issue Price of S$0.701 per Consideration Share. The Consideration Shares will be issued and allotted in the following manner:

(i) on the Completion Date (defined below), 171,184,022 Consideration Shares (the "**Base Consideration Shares**") shall be issued and allotted to the Vendor (or its nominee(s)) at the Issue Price in satisfaction of the Base Consideration; and

(ii) on the date falling one (1) month from the date of issue of the audited financial statements of the Target Companies for the financial year ending 30 September 2027 (the "**Deferred Consideration Payment Date**"), up to 27,104,136 Consideration Shares (the "**Deferred Consideration Shares**") shall be issued and allotted to the Vendor (or its nominee(s)) at the Issue Price.

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

The Issue Price of S$0.701 per Consideration Share also represents a premium of approximately 27.5% to the volume weighted average price of S$0.55 for each Purchaser Share (as defined herein) based on trades done on the SGX-ST on 28 August 2026, being the last full market day on which the Purchaser Shares were traded immediately preceding the date of the SPA.

The Consideration Shares shall be credited as fully paid and free from all encumbrances and ranking *pari passu* in all respects with the Purchaser Shares existing as at the Completion Date or the Deferred Consideration Payment Date (as the case may be) including the right to receive in full all dividends and other distributions declared, paid or made as from the Completion Date or the Deferred Consideration Payment Date (as the case may be), save for any rights and entitlements the record date for which falls on or before the Completion Date or the Deferred Consideration Payment Date (as the case may be).

(c) Adjustments to Deferred Consideration

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

(i) in the event the aggregate actual Adjusted NPAT of the Target Companies for Target FY2026 and the actual Adjusted NPAT of the Target Companies for Target FY2027 (the "**24M Actual NPAT**") is less than S$27.0 million (the "**24M NPAT Target**"), the Deferred Consideration will be reduced proportionately and computed in accordance with the following formula (rounded down to the nearest whole number):

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

(ii) If the 24M Actual NPAT is zero or a negative number, the Deferred Consideration will be zero, and no Deferred Consideration will be payable.

(iii) Notwithstanding paragraph 4.2(c)(i), if the 24M Actual NPAT is less than the 24M NPAT Target but falls short of the 24M NPAT Target by less than 5.0% (i.e. by less than S$1.35 million), no adjustments to the Deferred Consideration will be made.

For the avoidance of doubt, the Deferred Consideration shall be capped at S$19.0 million even if the 24M Actual NPAT is higher than the 24M NPAT Target, and the total Purchase Consideration shall be no less than S$120.0 million and no more than S$139.0 million.

The 24M NPAT Target of S$27.0 million was arrived at based on an Adjusted NPAT of S$10.0 million for Target FY2026 and an Adjusted NPAT of S$17.0 million for Target FY2027, whereby "**Adjusted NPAT**" means the audited consolidated net profit after tax attributable to equity holders of the Target Companies as disclosed in the audited consolidated profit and loss statement of the Target Companies, adjusted to exclude any profit or loss attributable to non-controlling interests or minority interests, unrealised foreign exchange gains and losses and any non-recurrent items (for example, gains or losses from disposal of non-operating assets, listing expenses and other start-up and/or one-off expenses incidental to business expansion of the Target Companies). If the Parties are unable to agree on the computation of the 24M Actual NPAT, the Parties have also agreed to submit the determination of the 24M Actual NPAT to (i) an independent accounting firm of international standing to be jointly appointed by the Parties; or (ii) if the Parties fail to agree on such joint appointment, either Party may request the President of the Institute of Singapore Chartered Accountants ("**ISCA**") to appoint an independent accounting firm, provided that any such request shall be subject to the acceptance of ISCA and any applicable requirements at the relevant time. The determination of such independent accounting firm shall be final and binding on the Parties (save in the case of fraud or manifest error) and the costs of such determination shall be borne equally by the Parties.

4.3 **Conditions Precedent**

Completion of the Proposed Transaction is subject to the satisfaction (or waiver) of the following conditions precedent:

4.3.1 **Satisfactory Purchaser's due diligence**: the Purchaser being satisfied with the results of the due diligence (whether legal, financial, contractual, tax or otherwise) to be carried out by the Purchaser and/or its advisers on the Target Group Companies, including without limitation, the title to and the status and condition of any properties (whether movable or immovable), assets (whether tangible or intangible), liabilities, businesses, operations (including management meetings and site visits), records, financial position, accounts, results, tax, legal and corporate structure, and any other information disclosed to the Purchaser (the "**Purchaser's Due Diligence**");

4.3.2 **Purchaser's IFA**: an opinion from an independent financial adviser ("**IFA**") appointed by the Purchaser expressing an opinion containing a recommendation by the IFA to the relevant directors of the Purchaser to recommend the Purchaser’s shareholders to vote in support of the proposed ordinary resolution of the Purchaser 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 and parties acting in concert with the Vendor in connection with the issue of the Consideration Shares under the Proposed Transaction (the "**Whitewash Resolution**");

4.3.3 **SIC Waiver**: the SIC having granted the Vendor and its concert parties (and not having revoked or repealed such grant) a waiver of their obligation to make a mandatory offer under Rule 14 of the Code for the Purchaser Shares not held by the Vendor and its concert parties and from having to comply with the requirements of Rule 14 of the Code (the "**Whitewash Waiver**"), subject to (i) any conditions or restrictions that the SIC may impose, Provided That such conditions or restrictions are reasonably acceptable to the Vendor and its concert parties; and (ii) the independent shareholders approving at a general meeting of the Purchaser the Whitewash Resolution;

4.3.4 **SGX-ST approval**: the Vendor obtaining approval from the SGX-ST and/or any other relevant authorities for the Proposed Transaction upon the terms of the SPA (including but not limited to the concurrence of the SGX-ST) that (i) the Proposed Transaction would not result in a chain listing and that the Proposed Transaction is in compliance with Rule 210(6) of the Mainboard Rules; and (ii) that the Proposed Transaction adequately addresses the considerations and requirements set out in the spin-off guidance papers published by the SGX-ST, and where such approval is obtained subject to any conditions or restrictions, such conditions or restrictions being reasonably acceptable to the Parties;

In this regard, the SGX-ST had by way of an outcome letter dated 1 September 2026 indicated its concurrence with the Vendor's view that the Proposed Transaction (including the Proposed Spin-Off) would not amount to a chain listing under Rule 210(6) of the Mainboard Rules, subject to (a) the appointment of a Chief Executive Officer of the spin-off group (comprising the Purchaser and its subsidiaries following the completion of the Proposed Transaction and the Existing Business Disposal) who does not concurrently hold the same appointment in the remaining business of the Vendor Group excluding the Shipyard Business prior to completion of the Proposed Transaction; and (b) compliance with the SGX-ST's listing requirements and guidelines (the “**Pre-Clearance Decision**”). The SGX-ST reserves the right to amend and/or vary the Pre-Clearance Decision and such decision is subject to changes in the SGX-ST's policies.

4.3.5 **Circular approval**: approval in-principle being obtained from the SGX-ST for the Purchaser's Circular (including the Proposed Transaction as a reverse takeover) and the compliance by the Purchaser and/or Vendor with all the conditions or restrictions which may be imposed by the SGX-ST in connection thereto, such conditions or restrictions being reasonably acceptable to the Parties;

4.3.6 **Listing approval**: the Purchaser receiving the approval-in-principle from the SGX-ST for the dealing in and quotation for the Consideration Shares on the Catalist Board, such approval not being revoked, rescinded or cancelled prior to Completion and, where such listing and quotation notice is obtained subject to any conditions or restrictions, such conditions or restrictions being reasonably acceptable to the parties;

4.3.7 **Purchaser's EGM approval**: the Purchaser receiving the following approvals from its shareholders at the EGM to be convened, for:

(i) the Proposed Transaction;

(ii) the allotment and issue of the Consideration Shares to the Vendor (or to such nominee(s) as the Vendor may direct);

(iii) the Whitewash Resolution;

(iv) the change of name of the Purchaser to "MPSE Ltd." (subject to approval being obtained from the Accounting and Corporate Regulatory Authority of Singapore);

(v) (if required) adoption of new constitution;

(vi) (if required) the Compliance Placement;

(vii) (if required) the disposal or winding down of the Purchaser's existing businesses (including the Purchaser Group (save for the Purchaser)), comprising (i) the printing cylinders business segment, (ii) the investment holding business segment; and (iii) investment in property development companies business segment (the "**Existing Business Disposal**");

(viii) the change in the Purchaser's business;

(ix) the appointment of new directors of the Purchaser;

(x) adoption of employee share options plan;

(xi) adoption of general mandate for share issuance;

(xii) adoption of general mandate for interested person transactions; and

(xiii) all such other approvals required from the Purchaser's shareholders pursuant to applicable laws and regulations;

4.3.8 **Vendor's EGM approval**: the Vendor receiving the following approvals from its shareholders at an extraordinary general meeting to be convened, for:

(i) the disposal of the Sale Shares in connection with the Proposed Transaction as a major transaction under Chapter 10 of the Mainboard Rules;

(ii) (if applicable) the chain listing and spin-off in connection with the disposal of the Sale Shares in connection with the Proposed Transaction; and

(iii) all such other approvals as may be required from the Vendor Shareholders pursuant to applicable laws and regulations;

4.3.9 **Satisfactory Vendor's Due Diligence**: the Vendor being satisfied with the results of the due diligence (whether legal, financial, contractual, tax or otherwise) to be carried out by the Vendor and/or its advisers on the Purchaser, including without limitation, the title to and the status and condition of any properties (whether movable or immovable), assets (whether tangible or intangible), liabilities, businesses, operations (including management meetings and site visits), records, financial position (including cash and bank balances of the Purchaser Group, as evidenced by bank account statements on such date falling no earlier than one (1) month prior to the Completion Date (as defined below) and no later than the Completion Date), accounts, results, tax, legal and corporate structure, and any other information disclosed to the Vendor (the "**Vendor's Due Diligence**");

4.3.10 **Purchaser and Vendor's board approval**: The Purchaser and the Vendor obtaining such approval(s) from their respective boards of directors in connection with the SPA and the transactions contemplated therein as may be necessary, including but not limited to any proposed change of name, the adoption of a new constitution, and the appointment of new directors;

4.3.11 **Target Companies' board and/or shareholder approval**: the Target Companies obtaining such approval(s) from their respective boards of directors and/or their shareholders in connection with the SPA and the transactions contemplated therein as may be necessary, including but not limited to the transfer of the Sale Shares to the Purchaser and the appointment of new directors;

4.3.12 **Minimum Net Asset Value**: The consolidated net asset value of the Purchaser, based on the latest preceding month prior to the Completion Date, shall not be less than S$34.0 million, subject to an acceptable variance of up to 10.0% (being a reduction in consolidated net asset value of up to S$3.40 million);

4.3.13 **Approval for Compliance Placement**: (if required) approval being obtained from the shareholders of the Purchaser for the Compliance Placement, and approval by the SGX-ST for the listing and quotation of the shares issued as part of the Compliance Placement on the SGX-ST;

4.3.14 **Existing Business Disposal**: the Vendor and Purchaser having agreed on the steps plan pursuant to which the Purchaser shall complete the Existing Business Disposal Provided Always that (a) the disposal of the Purchaser's interests in IPark Development Sdn Bhd shall be completed no later than the Completion Date; and (b) the Purchaser shall undertake to dispose of, or wind down, all other significant business segments of the Purchaser no later than one (1) year from the Completion Date;

4.3.15 **No injunction**: the Vendor and Purchaser 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, other order or action which is threatened;

4.3.16 **No material breach**: there is no material breach by any party of the representations, warranties, covenants and indemnities contained in the SPA;

4.3.17 **No material adverse change**: the Purchaser being reasonably satisfied that there has been no material adverse change or events, acts or omissions likely to lead to such a material adverse change, in the business, assets, prospects, financial position or results of operations of the Target Group Companies;

4.3.18 **Audit**: if necessary, the completion of a financial audit on the Target Companies conducted by a public accounting firm reasonably acceptable to the Purchaser and restated by a public accounting firm recognised by the Institute of Singapore Chartered Accountants in accordance with such financial reporting standards to be determined and such other applicable legislation and regulations;

4.3.19 **Service agreements**: the receipt by the Purchaser of service agreements duly executed by the key management team of the Target Companies with the Purchaser, providing for a minimum employment duration following the Completion of the Proposed Transaction covering at least three (3) financial years, and otherwise in form and substance satisfactory to the Purchaser;

4.3.20 **Warranties**: each of the warranties and undertakings as set out in the SPA remaining true in all material respects and not misleading in any material respect at Completion, as if repeated at Completion and at all times between the date of the SPA and Completion;

4.3.21 **Consents and Approvals**: All authorisations, consents, permissions and other approvals required from the relevant authorities for the transactions contemplated hereunder (the "**Consents and Approvals**") having been obtained and where such Consents and Approvals are obtained subject to any conditions or restrictions, such conditions or restrictions being reasonably acceptable to the Parties, and such approvals and consents not being revoked or repealed on or before the Completion Date;

4.3.22 **No Breach**: there being no breaches of any covenants, undertakings and agreements required to be performed or caused to be performed by the relevant Party under the SPA on or before the Completion Date; and

4.3.23 **Listing Status**: the Purchaser maintaining and preserving the trading of the Purchaser Shares on the Catalist Board and its listing status on the Catalist Board on the Completion Date.

4.4 **Undertakings, Representations and Warranties**

4.4.1 The Proposed Transaction is subject to such further representations and warranties and undertakings on the part of the Purchaser and the Vendor as are customary for transactions of similar nature.

4.4.2 The Vendor covenants and undertakes to the Purchaser that it shall execute, and shall procure its respective nominees (in the event any of the Consideration Shares are to be held by such nominees) to execute, such moratorium undertakings not to dispose of, realise or transfer any of the Consideration Shares which may be issued on Completion as required under Rules 422 and 1015(3)(b) of the Catalist Rules, or as may be otherwise imposed by the SGX-ST.

4.4.3 The Purchaser has undertaken that it shall procure irrevocable undertakings from each of its controlling shareholders, Teo Kee Bock and Teo Kee Chong (i) to exercise, and to procure the exercise of, all voting rights attaching to his shares in the Purchaser at the EGM to vote in favour of all resolutions to be proposed at the EGM relating to the Proposed Transaction and any other resolution in connection with the Proposed Transaction or necessary to effect Completion, unless otherwise required by applicable law or any relevant regulatory authority to abstain from voting; and (ii) not to sell, transfer, assign, dispose of, grant any option over, charge, pledge, mortgage, grant any security interest over or otherwise encumber any of his shares in the Purchaser during the period from the date of the SPA until the conclusion of the EGM.

It is noted that on 4 September 2026, the Undertaking Shareholders (including Teo Kee Bock and Teo Kee Chong) have provided such undertakings in favour of the Purchaser, the Vendor and the Financial Adviser. Please refer to paragraph 1.7 of this Joint Announcement for more information.

4.4.4 The Parties have also agreed to mutual exclusivity undertakings. For so long as the SPA remains in effect, neither Party will enter into, entertain, encourage or engage in any discussions with, or accept any offers from, any third party in relation to (in the case of the Vendor) any proposed sale of the Target Companies or their assets, business or undertaking, or (in the case of the Purchaser) any transaction similar to the Proposed Transaction.

4.5 **Completion**

Subject to the satisfaction or waiver of the conditions precedent, Completion shall take place on the date falling within seven (7) business days after the fulfilment of all of the conditions precedent unless they are waived by mutual agreement of the Parties (the "**Completion Date**"). On Completion, among other things, the Purchaser shall allot and issue the Base Consideration Shares to the Vendor (or its nominee(s)).

4.6 **Long Stop Date**

If any of the conditions precedent in paragraph 4.3 above is not fulfilled or waived by mutual consent of the Parties by 30 June 2027 (or such further date as the Parties may agree in writing), the SPA shall, *ipso facto*, cease and determine and (save for any antecedent breach of the SPA and otherwise as agreed under the SPA) no Party shall have any claim against the other Party for costs, damages, compensation or anything whatsoever.

4.7 **Compliance Placement**

If required, in order to meet the shareholding spread and distribution requirements set out in the Catalist Rules and/or for working capital purposes, the Purchaser may, on a best efforts basis, effect a placement of new shares by way of an allotment and issue of new shares at an issue price of not less than S$0.20 per share and in an aggregate amount, and on such terms, as may be mutually agreed between the Vendor and the Purchaser, following the Completion of the Proposed Transaction (the "**Compliance Placement**").

4.8 **Fees and Expenses**

4.8.1 All transaction expenses reasonably incurred by the Parties (including fees of professionals appointed by each Party) in connection with the Proposed Transaction, including all stamp duties and any other fees, costs or expenses incurred in connection with consummating the transactions contemplated under the SPA, shall be borne by the Purchaser and the Vendor in equal proportions to the extent that the Parties have expressly agreed and consented to such costs and expenses. Neither Party shall be liable for, nor shall be obliged to share in, any costs or expenses incurred unilaterally by the other Party without such prior agreement and consent.

4.8.2 The obligations under paragraph 4.8.1 shall apply whether or not Completion takes place.

4.9 **Business Valuation**

As at the date of this Joint Announcement, there is no available open market valuation of the Sale Shares. Pursuant to Rule 1015(3)(a) of the Catalist Rules, the Purchaser is required to appoint a competent and independent valuer to value the incoming business in connection with a reverse takeover transaction.

Following the entry into the term sheet, the Purchaser has appointed Navi Corporate Advisory Pte. Ltd. as the independent valuer to conduct a business valuation of the Target Companies (the "**Business Valuation**") in compliance with Rule 1015(3)(a) of the Catalist Rules. As at the valuation date of 30 June 2026, the indicative valuation range is S$124.9 million to S$143.1 million. Such indicative valuation range is preliminary only, and will be subject to finalisation, where a summary of the Business Valuation and its bases, including the underlying methodologies and assumptions in arriving at such valuation, will be included in the Purchaser's Circular.

The Purchase Consideration shall remain fixed provided that the final Business Valuation does not differ materially from the Purchase Consideration. For the purposes of this provision, (a) where the Business Valuation is expressed as a single value, a difference of 10.0% or more between the Business Valuation and the Purchase Consideration shall constitute a material difference; and (b) where the Business Valuation is expressed as a range of values, a difference of 10.0% or more between the arithmetic mean of the lowest and highest values of such range and the Purchase Consideration shall constitute a material difference.

In the event that the Business Valuation differs materially from the Purchase Consideration, the Vendor and the Purchaser shall negotiate in good faith to agree on such adjustments (if any) to the Purchase Consideration as may be appropriate in the circumstances. The Parties shall make the necessary announcement(s) upon entry into any supplemental agreement to the SPA.

4.10 **Existing Business Disposal by the Purchaser**

As at the date of this Joint Announcement, the Purchaser currently operates the following business segments: (i) Printing Cylinders Business Segment, (ii) Investment Holding Business Segment and (iii) Investment in Property Development Companies Business Segment. Pursuant to the SPA, and as set out in paragraph 4.3.14 of this Joint Announcement, it is a condition to Completion that the Purchaser (a) disposes of its interests in IPark Development Sdn Bhd no later than the Completion Date; and (b) undertakes to dispose of, or wind down, all other significant business segments of the Purchaser no later than one (1) year from the Completion Date.

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

4.11 **Asset value of the Target Companies**

Save as disclosed otherwise, all financial information relating to the Target Companies is presented on a combined and pre-elimination basis, whereas all financial information relating to the Vendor will be presented on a post-elimination basis at the Vendor Group level. The background on the elimination upon consolidation at the Vendor Group level is set out in paragraph 3.2 of this Joint Announcement. Based on the combined unaudited financial statements of the Target Companies as at 30 June 2026, the combined net asset value and net tangible assets ("**NTA**") of the Target Companies is S$66.30 million.

4.12 **Special dividend**

The Target Companies shall be entitled to declare and pay a special dividend to the Vendor in an aggregate amount not exceeding S$10.0 million prior to Completion.

4.13 **Independent Financial Advisor**

In accordance with the condition set out in paragraph 4.3.2 of this Joint Announcement, the Purchaser has appointed Xandar Capital Pte. Ltd. as the IFA to advise its directors who are independent for the purpose of, among others, the Whitewash Resolution. The advice of the IFA will be set out in the Purchaser's Circular.

4.14 **Financial Highlights of the Target Companies and the Enlarged Purchaser Group**

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

(a) providing the latest two years of historical financial information of the assets to be acquired and one year of *pro forma* financial information of the Purchaser, together with its subsidiaries and the Target Companies upon Completion (the "**Enlarged Purchaser Group**"); and

(b) obtaining the approval from the Purchaser Shareholders for the Proposed Transaction at an EGM to be convened.

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

(i) the unaudited combined financial information of the Target Companies (prepared based on the unaudited combined management accounts of the Target Companies for the financial years ended 30 September 2024 ("**Target FY2024**") and 30 September 2025 ("**Target FY2025**")) and the nine months financial period ended 30 June 2026 ("**Target 9M2026**"); and

(ii) the unaudited combined *pro forma* financial statements of the Enlarged Purchaser Group prepared based on (1) the combined unaudited financial statements of the Target Companies for Target FY2025; and (2) the audited financial statements of the Purchaser for the financial year ended 31 December 2025 ("**Purchaser FY2025**"). For the avoidance of doubt, the unaudited combined *pro forma* financial statements of the Enlarged Purchaser Group presented does not take into account the special dividend to be declared by the Target Companies as set out under paragraph 4.12 of this Joint Announcement.

<u>Income Statement</u>

Target Companies

S$'000	**Target FY2024**	**Target FY2025**	**Target 9M2026**
Revenue	117,061	61,005	72,762
Gross Profit	20,498	9,589	18,246
Profit / (loss) before tax	8,822	(1,086)	11,971
Profit / (loss) after tax	7,189	(2,548)	10,586

Enlarged Purchaser Group

S$'000	**Purchaser FY2025**
Revenue	64,279
Gross Profit	10,603
Profit / (loss) before tax	(187)
Profit / (loss) after tax	(1,709)

<u>Balance Sheet</u>

<u>Target Companies</u>

<u>S$'000</u>	**30 September 2024**	**30 September 2025**	**30 June 2026**
Current assets	84,066	98,982	96,774
Non-current assets	23,521	31,821	35,501
Total assets	107,587	130,803	132,275
Current liabilities	44,610	59,038	56,310
Non-current liabilities	4,712	16,048	9,662
Total liabilities	49,322	75,086	65,972
Total equity	58,265	55,717	66,303

Enlarged Purchaser Group

S$'000	31 December 2025
Current assets	124,709
Non-current assets	131,179
Total assets	255,888
Current liabilities	59,893
Non-current liabilities	35,359
Total liabilities	95,252
Total equity	160,636

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

Shareholders should note that the financial information presented above, in particular, the Target Companies' combined net profit after tax and the net asset value / shareholders' equity are subject to the review and audit by the independent auditors and reporting accountants in respect of the Proposed Transaction. The unaudited *pro forma* combined financial information of the Enlarged Purchaser Group have also been prepared on the basis that the financial effects of accounting for reverse acquisition pursuant to the Completion have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group, and set out in the Purchaser's Circular to be despatched to Purchaser Shareholders in due course.

5. WHITEWASH WAIVER

5.1 Upon the issuance of the Consideration Shares (prior to the Compliance Placement, if required) and immediately following the Completion, the Vendor is envisaged to own an interest of approximately 74.1% in the enlarged issued and paid-up share capital of the Purchaser. Further, and assuming the Vendor is issued and allotted with the maximum number of Deferred Consideration Shares, the Vendor will have an interest of approximately 76.8% in the enlarged issued and paid-up share capital of the Purchaser. The aforementioned percentages are prior to any Compliance Placement undertaken, if required.

5.2 In such event and strictly pursuant to Rule 14 of the Code, the Vendor together with any other concert parties of the Vendor will incur an obligation to make a mandatory general offer for all the remaining shares of the Purchaser not already owned, controlled or agreed to be acquired by the Vendor and its concert parties at the highest price paid or agreed to be paid by the Vendor and its concert parties for the shares of the Purchaser (the "**Purchaser Shares**") in the preceding six (6) month period.

5.3 Completion is conditional on the grant by the SIC of the Whitewash Waiver and a majority of the independent Purchaser Shareholders waiving, by ordinary resolution on a poll taken at an EGM, their right to receive a mandatory general offer from the Vendor and its concert parties under Rule 14 of the Code. Accordingly, the Vendor will be applying to the SIC to seek the Whitewash Waiver.

6. RELATIVE FIGURES

6.1 The Purchaser

6.1.1 The relative figures of the Proposed Transaction under Rule 1006 of the Catalist Rules based on the latest announced consolidated financial statements of the Purchaser prior to the date of the Term Sheet (being the financial statements for Purchaser FY2025) are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value ("**NAV**") of the assets to be disposed of, compared with the Purchaser's NAV	Not applicable to an acquisition of assets
(b)	Net profits[(1)] attributable to the Sale Shares, compared with the Purchaser's net profits	(120.8)%[(2)]
(c)	Aggregate value of the consideration given, compared with the Purchaser's market capitalisation based on the total number of issued shares excluding treasury shares	374.2%[(3)(4)]
(d)	Number of equity securities issued by the Purchaser as consideration for an acquisition, compared with the number of equity securities previously in issue	331.0%[(5)]
(e)	The aggregate volume or amount of proved and probable reserves to be acquired, compared with the aggregate of the Purchaser'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[(6)]

Notes:

(1) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(2) Computed based on the net losses attributable to the Sale Shares of S$1.09 million for Target FY2025, compared with the Purchaser's net profits of S$0.90 million for Purchaser FY2025.

(3) The value of the consideration is based on the maximum Purchase Consideration sum of S$139.0 million and assumes that no adjustment will be made to the Deferred Consideration or the Purchase Consideration.

(4) The market capitalisation of the Purchaser is derived by multiplying the number of shares of the Purchaser in issue by S$0.620 per Share, being the volume weighted average share price quoted on the Last Market Day, being 13 May 2026. The relative figure calculated under the bases set out in Rule 1006(c) would have been 421.8%, based on market capitalisation of the Purchaser derived by multiplying the number of shares of the Purchaser in issue by S$0.550 per Share, being the volume weighted average share price quoted on 28 August 2026, being the last full market day on which the Purchaser Shares were traded immediately preceding the date of the SPA.

(5) The number of Purchaser Shares to be issued by the Purchaser as consideration for the Proposed Transaction is based on the maximum aggregate number of 171,184,022 Base Consideration Shares and 27,104,136 Deferred Consideration Shares.

(6) Rule 1006(e) of the Catalist Rules is not applicable as the Purchaser is not a mineral, oil and gas company.

6.1.2 The relative figures of the Proposed Transaction under Rule 1006 of the Catalist Rules based on the latest announced consolidated financial statements of the Purchaser prior to the date of the SPA (being the Purchaser's financial statements for the six-months financial period ended 30 June 2026 ("**Purchaser 1H2026**")) are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value ("**NAV**") of the assets to be disposed of, compared with the Purchaser's NAV	Not applicable to an acquisition of assets
(b)	Net profits(1) attributable to the Sale Shares, compared with the Purchaser's net profits	1,729.0%(2)
(c)	Aggregate value of the consideration given, compared with the Purchaser's market capitalisation based on the total number of issued shares excluding treasury shares	421.8%(3)(4)
(d)	Number of equity securities issued by the Purchaser as consideration for an acquisition, compared with the number of equity securities previously in issue	331.0%(5)
(e)	The aggregate volume or amount of proved and probable reserves to be acquired, compared with the aggregate of the Purchaser'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(6)

Notes:

(1) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(2) Computed based on the net profit attributable to the Sale Shares of S$7.59 million for the Target Companies' six-months financial period ended 31 March 2026, compared with the Purchaser's net profits of S$0.44 million for Purchaser 1H2026.

(3) The value of the consideration is based on the maximum Purchase Consideration sum of S$139.0 million and assumes that no adjustment will be made to the Deferred Consideration or the Purchase Consideration.

(4) The market capitalisation of the Purchaser is derived by multiplying the number of shares of the Purchaser in issue by S$0.550 per Share, being the volume weighted average share price quoted on 28 August 2026, the last full market day on which the shares of the Purchaser were traded immediately preceding the date of the SPA. The

relative figure calculated under the bases set out in Rule 1006(c) was 374.2%, based on market capitalisation of the Purchaser derived by multiplying the number of shares of the Purchaser in issue by S$0.620 per Share, being the volume weighted average share price quoted on the Last Market Day, being 13 May 2026.

(5) The number of Purchaser Shares to be issued by the Purchaser as consideration for the Proposed Transaction is based on the maximum aggregate number of 171,184,022 Base Consideration Shares and 27,104,136 Deferred Consideration Shares.

(6) Rule 1006(e) of the Catalist Rules is not applicable as the Purchaser is not a mineral, oil and gas company.

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

6.2 **The Vendor**

6.2.1 The relative figures of the Proposed Transaction under Rule 1006 of the Mainboard Rules based on the latest announced unaudited condensed interim financial statements of the Vendor for the six months financial period ended 31 March 2026 ("**Vendor 1H2026**") are as follows:

Rule 1006	**Bases**	**Relative Figures (%)**
(a)	Net asset value ("**NAV**") of the Sale Shares, compared with the Vendor Group's NAV	21.4%(1)
(b)	Net profits(2) attributable to the Sale Shares, compared with the Vendor Group's net profits	47.7% (3)
(c)	Aggregate value of the consideration received, compared with the Vendor's market capitalisation based on the total number of issued shares excluding treasury shares	27.8%(4)(5)
(d)	Number of equity securities issued by the Vendor as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable(6)
(e)	The aggregate volume or amount of proved and probable reserves to be acquired, compared with the aggregate of the Purchaser'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(7)

Notes:

(1) Computed based on the net asset value of the Target Companies of S$62.45 million, compared with the Vendor's net asset value of S$291.40 million, as at 31 March 2026.

(2) Under Rule 1002(3)(b) of the Mainboard Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Computed based on the net profits attributable to the Sale Shares of S$7.59 million for Vendor 1H2026, compared with the Vendor Group's net profits of S$15.91 million for Vendor 1H2026. For the avoidance of doubt, the net losses attributable to Sale Shares are presented on a combined basis and hence on a pre-elimination basis, whereas the net profits of the Vendor Group are presented on a post-elimination basis upon consolidation at the Vendor Group level. More information on the elimination upon consolidation at the Vendor Group level is set out in paragraph 3.2 of this Joint Announcement.

(4) The value of the consideration is based on the maximum Purchase Consideration sum of S$139.0 million and assumes that no adjustment will be made to the Deferred Consideration or the Purchase Consideration.

(5) The market capitalisation of the Vendor is derived by multiplying the number of shares of the Vendor in issue by S$0.128 per Share, being the volume weighted average share price quoted on 3 September 2026, the last full market day on which the shares of the Vendor were traded immediately preceding the date of the SPA.

(6) Rule 1006(d) of the Mainboard Rules is not applicable to a disposal of assets and no equity securities are being issued by the Vendor in connection with the Proposed Transaction.

(7) Rule 1006(e) of the Mainboard Rules is not applicable as the Vendor is not a mineral, oil and gas company.

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

7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

7.1 The Purchaser

7.1.1 Bases

The *pro forma* financial effects of the Proposed Transaction on the Purchaser as set out in this paragraph 7.1 are based on:

(a) the audited financial statements of the Purchaser for Purchaser FY2025; and

(b) the unaudited combined financial statements of the Target Companies for Target FY2025.

7.1.2 Assumptions

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

(a) the financial effects of the Proposed Transaction on the Purchaser's NTA is computed assuming that the Proposed Transaction was completed on 31 December 2025;

(b) the financial effects of the Proposed Transaction on the Purchaser's earnings per share

("**EPS**") is computed assuming that the Proposed Transaction was completed on 1 January 2025;

(c) the Purchase Consideration will be the maximum of S$139.0 million and based on the assumption that no adjustments will be made to the Deferred Consideration. As such, the Purchase Consideration will be satisfied by way of allotment and issuance of 171,184,022 Base Consideration Shares on Completion and 27,104,136 Deferred Consideration Shares as stated above;

(d) the Compliance Placement has been disregarded for the purposes of calculating the financial effects;

(e) the costs and expenses in connection with the Proposed Transaction are disregarded for the purposes of calculating the financial effects; and

(f) the financial effects of accounting for reverse acquisition pursuant to the Completion have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group and reported post-Completion. As such, the unaudited *pro forma* consolidated financial information of the Enlarged Purchaser Group, after taking into consideration the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this Joint Announcement.

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

(a) **NTA**

<u>As at 31 December 2025</u>	**Before the Proposed Transaction**	**Upon completion of the Proposed Transaction**	**Upon issuance of Deferred Consideration Shares**
NTA (S$'000)	38,429	158,429	177,429
Number of Shares (excluding treasury shares)	59,912,500	231,096,522	258,200,658
NTA per Share (Singapore cents)	64.14	68.56	68.72

(b) **EPS**

	Before the Proposed Transaction	**Upon completion of the Proposed Transaction**	**Upon issuance of Deferred Consideration Shares**
<u>Purchaser FY2025</u>			

Earnings attributable to Shareholders (S$'000)	829	(1,719)	(1,719)
Number of Shares (excluding treasury shares)	59,912,500	231,096,522	258,200,658
EPS (Singapore cents)(1)	1.38	(0.74)	(0.67)

Note:

(1) The pro forma financial effects of the Proposed Transaction on the Purchaser's EPS recorded a loss because the Target Companies recorded a loss of approximately S$2.55 million in Target FY2025. As set out in paragraph 4.14 of this Joint Announcement, the Target Companies recorded a profit after tax of approximately S$10.59 million in Target 9M2026.

(c) **Share Capital**

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

7.2 **The Vendor**

7.2.1 **Bases**

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

(a) the audited financial statements of the Vendor for FY2025; and

(b) the unaudited combined financial statements of the Target Companies for Target FY2025.

7.2.2 **Assumptions**

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

(a) the financial effects of the Proposed Transaction on the Vendor's NTA is computed assuming that the Proposed Transaction was completed on 30 September 2025;

(b) the financial effects of the Proposed Transaction on the Vendor's earnings per share ("**EPS**") is computed assuming that the Proposed Transaction was completed on 1 October 2024;

(c) the Purchase Consideration will be the maximum of S$139.0 million and based on the assumptions that no adjustments will be made. As such, the Purchase Consideration will be satisfied by way of allotment and issuance of 171,184,022 Base Consideration Shares on Completion and 27,104,136 Deferred Consideration Shares as stated above;

(d) the Compliance Placement has been disregarded for the purposes of calculating the financial effects;

(e) the costs and expenses in connection with the Proposed Transaction are disregarded for the purposes of calculating the financial effects; and

(f) the financial effects of accounting for reverse acquisition pursuant to Completion have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group and reported in the financial statements of the Enlarged Purchaser Group post-Completion. As such, the unaudited *pro forma* consolidated financial information of the Enlarged Purchaser Group, after taking into consideration the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this Joint Announcement.

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

(a) **NTA**

	Before the Proposed Transaction	**Upon completion of the Proposed Transaction**	**Upon issuance of Deferred Consideration Shares**
As at 30 September 2025			
NTA (S$'000)	238,857	262,107	263,692
Number of Shares (excluding treasury shares)	3,753,649,080	3,753,649,080	3,753,649,080
NTA per Share (Singapore cents)	6.36	6.98	7.02

(b) **EPS**

	Before the Proposed Transaction	**Upon completion of the Proposed Transaction**	**Upon issuance of Deferred Consideration Shares**
Vendor FY2025			

Earnings attributable to Shareholders (S$'000)	58,515	58,500	58,589
Weighted average number of Shares (excluding treasury shares)	3,753,649,080	3,753,649,080	3,753,649,080
EPS (Singapore cents)	1.56	1.56	1.56

(c) **Share Capital**

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

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

(a) Mr Teo Kee Bock, the Executive Chairman and a controlling shareholder of the Purchaser (holding approximately 23.12% direct interest and 0.25% deemed interest in the Purchaser), is also a substantial shareholder of the Vendor, being deemed interested in approximately 11.68% of the total issued shares of the Vendor by virtue of his 20% equity interest in Apricot Capital (Cayman) Ltd ("**ACCL**"), which holds shares in the Vendor through Apricot Capital Pte Ltd ("**ACPL**"). Mr Teo Kee Bock is also a Director of ACPL; and

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

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

(a) Mr Teo Kee Bock, a substantial shareholder of the Vendor (holding approximately 0.11% direct interest and 11.68% deemed interest in the Vendor), is the Executive Chairman and a controlling shareholder of the Purchaser, holding approximately 23.12% direct interest and 0.25% deemed interest in the Purchaser. Mr Teo Kee Bock's deemed interest in the Vendor arises from his 20% equity interest in ACCL, which holds shares in the Vendor through ACPL;

(b) Mr Teo Junxiang, Darren, a Non-Executive Director of the Vendor, holds approximately 0.28% direct interest in the Vendor, and also holds a 20% equity interest in ACCL and is therefore deemed interested in approximately 11.68% of the total issued shares of the Vendor held by ACCL through ACPL;

(c) ACPL, a controlling shareholder of the Vendor holding approximately 11.68% of the total issued shares of the Vendor, is an entity of which Mr Teo Kee Bock is a director. Mr Teo Kee Bock is the Executive Chairman and a controlling shareholder of the Purchaser. Mr Teo Junxiang, Darren is the son of Mr Teo Kee Bock; and

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

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

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

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

9. SERVICE CONTRACTS

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

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

10. CIRCULAR AND FURTHER INFORMATION

10.1 The Purchaser and the Vendor will each make the necessary announcements as and when there are further material developments on the Proposed Transaction and other matters contemplated by this Joint Announcement.

10.2 The Parties will in due course despatch to their respective shareholders their respective Circulars, containing further information on, among other things, the Proposed Transaction and the various other matters requiring the approval of the Purchaser Shareholders (as set out in paragraph 4.3.7) or the Vendor Shareholders (as set out in paragraph 4.3.8), as the case may be.

10.3 A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Purchaser at 2 Jalan Rajah, #06-28 Golden Wall Flatted Factory, Singapore 329134, and at the registered office of the Vendor at 1 Tai Seng Avenue, #06-13 Tai Seng Exchange, Singapore 536464, for three (3) months from the date of this Joint Announcement.

11. DISCLAIMER

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

12. RESPONSIBILITY STATEMENT

12.1 **Purchaser**. The directors of the Purchaser collectively and individually accept full responsibility for the accuracy of the information given in this Joint Announcement (excluding information relating to the Vendor and excluding any opinion expressed by the Vendor) and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Joint Announcement (excluding information relating to the Vendor and excluding any opinion expressed by the Vendor) constitutes full and true disclosure of all material facts about the Proposed Transaction, and the directors are not aware of any facts the omission of which would make this Joint Announcement misleading. Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context. Information on the Target Companies and the Vendor was provided by the Target Companies and the Vendor. In respect of such information, as at the date of this Joint Announcement, the Purchaser and the directors of the Purchaser have not independently verified the accuracy and correctness of the same and the Purchaser's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Joint Announcement.

12.2 **Vendor**. The directors of the Vendor collectively and individually accept full responsibility for the accuracy of the information given in this Joint Announcement (excluding information relating to the Purchaser and excluding any opinion expressed by the Purchaser) and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Joint Announcement (excluding information relating to the Purchaser and excluding any opinion expressed by the Purchaser) constitutes full and true disclosure of all material facts about the Proposed Transaction, and the directors of the Vendor are not aware of any facts the omission of which would make this Joint Announcement misleading. Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Vendor has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context. Information on the Purchaser was provided by the Purchaser. In respect of such information, as at the date of this Joint Announcement, the Vendor and the directors of the Vendor have not independently verified the accuracy and correctness of the same and the Vendor's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Joint Announcement.

7 September 2026

By order of the board of directors

Fuji Offset Plates Manufacturing Ltd

By order of the board of directors

Marco Polo Marine Ltd

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

SAC Capital Private Limited

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

Main Line: (65) 6232 3200

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

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

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