

VICPLAS INTERNATIONAL LTD
Incorporated in the Republic of Singapore
(Company Registration No. 199805362R)

ACQUISITION OF REMAINING SHARES IN A SUBSIDIARY

The Board of Directors of Vicplas International Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that pursuant to a sale and purchase agreement made between the Company and the shareholders of XentiQ (Pte.) Ltd. (“**XentiQ**”) on 24 July 2020, the Company has acquired an aggregate of 107,540 ordinary shares (the “**Shares**”) in XentiQ, representing 19% of the share capital of XentiQ (the “**Acquisition**”).

XentiQ is a subsidiary of the Company incorporated in Singapore and its principal activity is in project design and engineering services. The Company holds 81% of the issued share capital of XentiQ prior to the Acquisition. The Acquisition will result in the Company increasing its ownership interest in XentiQ from 81% to 100%, thereby making XentiQ a wholly-owned subsidiary of the Company. This will allow the Company to have full control over the operation and corporate direction of XentiQ.

The consideration of S\$2.00 was arrived at on a willing-buyer and willing-seller basis, taking into consideration the unaudited net tangible assets attributable to the Shares (representing 19 per cent. of the issued share capital of XentiQ) of approximately negative S\$170,000 as at 30 June 2020.

The Acquisition is not expected to have a material impact on the net tangible assets or earnings per share of the Company for the current financial year ending 31 July 2020.

No Director or controlling shareholder has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Cheng Liang
Group Chief Executive Officer
24 July 2020