

**HEPTAMAX INTERNATIONAL LIMITED**  
(Company Registration No. 200804077W)  
(Incorporated in the Republic of Singapore)

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**ENTRY BY THE COMPANY'S WHOLLY-OWNED DIRECT SUBSIDIARY INTO A JOINT VENTURE AGREEMENT**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of Heptamax International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned direct subsidiary, Heptamax International (M) Sdn. Bhd. (the “**Subsidiary**”), has on 2 October 2025 entered into a joint venture agreement (the “**JVA**”) with Mr. Lum Chee Seng (“**Mr. Lum**”), Mr. Tan Wai Hong (“**Mr. Tan**”), and Mr. Phan Lick Hong (“**Mr. Phan**”) (the Subsidiary, Mr. Lum, Mr. Tan and Mr. Phan collectively, the “**Parties**” and each a “**Party**”). Under the JVA, the Parties intend to establish a joint venture company (“**JV Company**”) to be incorporated in Malaysia (the “**Joint Venture**”).

**2. INFORMATION ON THE JOINT VENTURE**

**2.1. Information on the Parties**

*The information below relating to Mr. Lum was based on information provided by Mr. Lum. The Company and the Directors have not independently verified the accuracy and correctness of such information and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.*

- 2.1.1. Mr. Lum has over 20 years of experience in business development and marketing, with a strong interest in emerging technologies and smart manufacturing solutions, which he actively explored in his business development roles. His career has spanned project planning, feasibility studies, training, sales and marketing, retail, wholesale operations, dealership management and business development. His industry experience extends from consumable products to renewable energy, international trade and import-export network marketing. He has also gained extensive experience in the supply chain of manufacturing materials as well as in industrial automation and mechanical robotics components. The JV Company intends to leverage Mr. Lum’s extensive business network and resources to support its business objectives and strategic priorities as outlined in paragraph 2.2.2 below.
- 2.1.2. Mr. Tan, Mr. Phan and the Subsidiary are each related to the Group. Mr. Tan is the Company’s Executive Director, Mr. Phan is the Company’s Senior Technical and Product Development Manager and supports Mr. Tan in the execution of the Group’s business strategies, and the Subsidiary was incorporated in Malaysia in August 2022 and is directly wholly-owned by the Company.

**2.2. Framework and salient terms of the JVA**

**2.2.1. Incorporation and share capital of the JV Company**

The JV Company is intended to be incorporated in Malaysia within 45 days of the date of the JVA as a private company limited by shares with an issued and paid-up share capital of RM100,000 divided into 100,000 ordinary shares, to be allotted in the following proportions:

<b>JV Shareholder</b>	<b>Number of shares held in the JV Company</b>	<b>Percentage of shareholding in the JV Company</b>
The Subsidiary	51,000	51%
Mr. Tan Wai Hong	25,000	24%
Mr. Lum Chee Seng	19,000	20%
Mr. Phan Lick Hong	5,000	5%
<b>Total</b>	<b>100,000</b>	<b>100%</b>

As at the date of this announcement, Mr. Tan indirectly holds 4,686,000 ordinary shares in the issued and paid-up share capital of the Company, representing approximately 9.54% of the issued and paid-up share capital of the Company. The Company in turn directly holds 100% of the issued and paid-up share capital of the Subsidiary. Therefore, in aggregate, Mr. Tan will directly and indirectly hold approximately 28.87% of the issued and paid-up share capital of the JV Company.

Neither Mr. Lum nor Mr. Phan directly or indirectly hold any shares in the Company or the Subsidiary.

Under the JVA, the shareholding of Mr. Tan, Mr. Lum and Mr. Phan shall be conditional upon their continued employment with the Group. While Mr. Lum is not currently an employee of the Group, it is intended that he shall be employed by the JV Company upon its incorporation. In the event that any of them ceases to be employed by the Group, he shall be required to sell all of his shares in the JV Company to the Subsidiary at a valuation to be determined by an independent valuer appointed by the Subsidiary.

#### 2.2.2. Business of the JV Company

The principal business and object of the JV Company are intended to comprise the following, unless and until the shareholders of the JV Company (the “**JV Shareholders**”) otherwise unanimously agree in writing (the “**Business**”):

- (a) the development and implementation of, and investment in automation solutions and entities;
- (b) integrated import and export trading, including the sourcing, procurement and delivery of systems and hardware components; and
- (c) the provision of strategic planning, corporate advisory and management consulting service.

#### 2.2.3. Roles and responsibilities of each Party

The roles and responsibilities of the Parties in respect of the JV Company are as follows:

- (a) The Subsidiary shall be responsible for the recruitment and appointment of the management team to run and manage the Business and the day-to-day operations of the JV Company, and ensure that such management team delivers the agreed profit targets (if any) and business objectives;
- (b) Mr. Lum shall be responsible for promoting and developing the Business, with a view to achieving the agreed profit targets (if any) and business objectives; and
- (c) The Parties shall be jointly responsible for all other matters not specified in the above which are essential or beneficial for the Business.

These roles and responsibilities are not exhaustive and the Parties have acknowledged and agreed under the JVA that they shall each take such reasonable steps and actions to assist one another in managing the Business and to give effect to the JVA.

Under the JVA, the Parties agree that the JV Company shall adopt governance, controls, risk management, compliance and reporting policies applicable to the Group.

#### 2.2.4. Board composition and meetings

The JV Company’s board of directors (“**JV Board**”) shall consist of up to three (3) directors (each a “**JV Director**”), comprising two (2) JV Directors nominated by the Subsidiary and one (1) JV Director nominated by the remaining JV Shareholders. The Chairman of the JV Board shall have a second or casting vote.

The Subsidiary shall have the right to appoint the Chairman and the Managing Director of the JV Company. The Parties have agreed that Mr. Lum shall be the first Managing Director of the JV Company.

The quorum for all JV Board meetings is two (2) JV Directors, including a JV Director appointed by the Subsidiary being present at all times. Resolutions or decisions arising at any meeting of the JV Board shall be decided by a simple majority.

#### 2.2.5. General meetings and reserved matters

The quorum for all general meetings of the JV Company is a majority of the JV Shareholders. Resolutions of the JV Shareholders shall be decided by votes passed in aggregate of not less than fifty percent (50%) of all issued and paid-up shares of the JV Company, except where a greater majority is required by Malaysian laws.

Notwithstanding the above, under the JVA, any proposed change of business of the JV Company, issue of shares in the JV Company, disposal of material assets of the JV Company, major borrowings by the JV Company or related party transactions with the JV Company require the Subsidiary's prior written consent. Further, no JV Shareholder may create any encumbrance over its shares in the JV Company without the prior written consent of the other JV Shareholders.

#### 2.2.6. Pre-emption Rights

The JVA contains customary pre-emption rights that prohibit each JV Shareholder from disposing of its shares in the JV Company to any third party until such JV Shareholder has offered such shares in writing to the other JV Shareholders in compliance with the procedure set out in the JVA, except where the disposal is to the JV Shareholder's related companies pursuant to an internal corporate restructuring.

#### 2.2.7. Tag-along Rights

Under the JVA, if the Subsidiary proposes to sell its shares in the JV Company to a third party, the minority JV Shareholders shall be entitled to participate in such sale on the same terms and conditions.

#### 2.2.8. Drag-along Rights

Under the JVA, if the Subsidiary proposes to sell its shares in the JV Company to a third party, it may require the minority JV Shareholders to sell their shares in the JV Company on the same terms and conditions.

#### 2.2.9. Call Option

Under the JVA, the Subsidiary has a call option to acquire, at any time, all or part of the shares in the JV Company held by the minority JV Shareholders. The purchase price shall be determined by an independent valuer jointly appointed by the Parties or, failing agreement, in accordance with mutually agreed valuation principles.

#### 2.2.10. Non-competition restrictions

Under the JVA, each Party is, as from the date of the JVA and up to three (3) years after it ceases to hold any shares in the JV Company, prohibited from competing with the JV Company unless permitted pursuant to an unanimous resolution of the JV Board. This prohibition includes, amongst others, being concerned with or interested in any similar business competitive with the Business of the JV Company, poaching the employees of the JV Company, and persuading customers or clients of the JV Company to cease or reduce the amount of business it does with the JV Company. These restrictions apply in Malaysia and any other jurisdictions where the JV Company may operate.

Further, each Party must refer all work and services in the nature of the Business which is capable of being done by the JV Company to the JV Company, and any Party who has competing business with the Business of the JV Company shall cease its competing business within twelve (12) months from the date of incorporation of the JV Company.

For the avoidance of doubt, nothing in this restriction shall apply to any activities undertaken by the Company or any member of the Group.

#### 2.2.11. Additional working capital

In the event that the JV Company requires further funding, such funding shall be provided by equity or shareholder loans in proportion to shareholding unless otherwise agreed, subject to compliance with the SGX Listing Manual.

#### 2.2.12. Governing Law

The JVA is governed by and construed in accordance with the laws of Malaysia and the Parties have agreed to be subjected to the non-exclusive jurisdiction of the Courts of Malaysia.

### **3. RATIONALE FOR THE JOINT VENTURE**

- 3.1.1. The Joint Venture is expected to enable the Group to expand its involvement into the new business scope that was approved by the Company's shareholders at an extraordinary general meeting held on 13 August 2025. The JV Company is intended to operationalise the Group's diversification strategy and position the Group for long-term sustainable growth.
- 3.1.2. The participation and commitment of Mr. Tan and Mr. Phan are expected to enhance the JV Company's operational depth and execution capabilities, while the involvement of Mr. Lum is anticipated to provide the JV Company with access to his business network and industry resources. The Board has assessed the involvement of these individuals to be advantageous as they bring specialised expertise and existing industry networks. It was also determined that their direct participation in holding shares in the JV Company could help to ensure a closer alignment of interests with the Group through the assumption of entrepreneurial risk, thereby enhancing their commitment to the success of the Joint Venture.
- 3.1.3. Collectively, these contributions are expected to create synergies, unlock new business opportunities, and support the Group's diversification into synergistic business segments, thus potentially accelerating execution through market-facing and industry-recognised personnel, while reducing reliance on an existing single revenue stream and reinforcing long-term sustainability.
- 3.1.4. Accordingly, the Board believes that the Subsidiary's entry into the Joint Venture on the terms of the JVA is in the best interests of the Group.

### **4. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION**

The proposed subscription by the Subsidiary of 51,000 shares in the JV Company for an aggregate of RM 51,000 will be funded through the Subsidiary's internal resources and is not expected to have any material impact on the net tangible assets and earnings/loss per share of the Group for the financial year ending 31 December 2025.

### **5. STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee of the Company is of the view that the risks and rewards of the Joint Venture are in proportion to the equity of each JV Shareholder and the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

### **6. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS**

Save for Mr. Tan, none of the directors, controlling shareholders or substantial shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in the Joint Venture, other than through their respective shareholdings in the Company.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the JVA is available for inspection during normal business hours at 4 Shenton Way #17-01, SGX Centre 2, Singapore 068807, for a period of three (3) months from the date of this announcement. Shareholders who wish to inspect the JVA are required to send a written request via email to the Company at [admin@forise-international.com](mailto:admin@forise-international.com) prior to making any visits, to arrange for a suitable time slot for the inspection.

**8. FURTHER ANNOUNCEMENTS**

The Company will make the necessary announcements as and when there are further developments on the Joint Venture. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers if they have any doubt about the actions that they should take.

**BY ORDER OF THE BOARD**

Tan Wai Hong  
Executive Director  
2 October 2025