

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

TERMINATION OF THE PROPOSED ACQUISITION OF 40.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF SHINMAX PRODUCTS SDN BHD

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of Heptamax International Limited (formerly known as Forise International Limited) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcements dated 27 June 2024 and 8 November 2024 (the “**Earlier Announcements**”) in relation to the proposed acquisition of 40.0% of the issued and paid-up share capital of Shinmax Products Sdn Bhd (the “**Target**”).

Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Earlier Announcements.

2. TERMINATION OF THE SALE AND PURCHASE AGREEMENT

- 2.1. As disclosed in the Earlier Announcements, it was a term of the Agreement that if any of the Conditions Precedent applicable to Completion and payment of the First Tranche Consideration was not satisfied by the Vendors or not waived in writing by the Company by the Completion Date or 31 March 2025, whichever is earlier, the Company would have the right to terminate the Agreement by written notice to the Vendors.
- 2.2. The Vendors had been unable to fulfil certain of the Conditions Precedent despite the Company granting an extension of time until 18 August 2025. Having regard to the amount of time elapsed since the entry into the Agreement amongst others, the Company considers that waiving the Conditions Precedent may be prejudicial to the interest of its shareholders and therefore does not intend to grant any waiver of the Conditions Precedent. Accordingly, the Company has exercised its aforementioned right to terminate the Agreement.
- 2.3. Pursuant to the Agreement, on such termination, neither Party shall have any claim against any other Party for costs, damages, compensation or otherwise, other than claims arising from any antecedent breach of the Agreement or any provisions expressed to survive termination.

3. TERMINATION OF THE SHAREHOLDERS’ AGREEMENT

- 3.1. It was a term of the Shareholders’ Agreement that the Shareholders’ Agreement would cease and determine in the event that the Company exercises its aforementioned right to terminate the Agreement. Accordingly, in connection with the Company’s exercise of such right, the Shareholders’ Agreement has also terminated.
- 3.2. Consequently, as disclosed in the Earlier Announcements, the Company’s appointees to the board of the Target upon the execution of the Shareholders’ Agreement shall resign, with the necessary filings to be made with the relevant authorities to effect their cessation.

4. FINANCIAL IMPACT OF TERMINATION

- 4.1. As at the date of this announcement, the Company has incurred professional fees of approximately S\$209,000 in relation to the Proposed Acquisition. Save for such professional fees incurred, as none of the Consideration has been paid in cash to any of the Vendors and none of the Consideration Shares have been allotted and issued to any of the Vendors, the Board is of

the view that the termination of the Proposed Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2025.

5. FURTHER ANNOUNCEMENTS

- 5.1. On 22 July 2025, the Company released a circular (the “**Circular**”) in relation to, amongst others, the proposed diversification of the Group’s business into (a) the development and implementation of automation solutions and (b) integrated import and export trading, including the sourcing, procurement and delivery of systems and hardware components. The proposed diversification was duly approved by the Company’s shareholders at the Extraordinary General Meeting held on 13 August 2025.
- 5.2. Accordingly, following the termination of the Proposed Acquisition, the Group will continue to focus on its ongoing business activities as well as source for other business opportunities pursuant to the approved business diversification plans. The Group is currently in discussions with potential business partners with a view towards commencing its longer-term implementation of its diversification plans as set out in the Circular. The Company will make further announcement(s) in compliance with the requirements of the Listing Manual on any material developments in connection with the foregoing matters as and when appropriate.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 6.1. Other than through their respective shareholdings in the Company, none of the Directors and/or controlling shareholders of the Company has any interest, direct or indirect, in the termination of the Proposed Acquisition.

7. CAUTION IN TRADING

- 7.1. Shareholders and potential investors of the Company are advised to exercise caution in trading their shares. Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Tan Wai Hong
Executive Director
21 August 2025