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

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF RACKS CENTRAL PTE. LTD.

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of Heptamax International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that it has on 18 November 2026 entered into a sale and purchase agreement (the "**SPA**") with Racks Central Holdings Pte. Ltd. (Unique Entity Number: 202533443M) (the "**Vendor**", and together with the Company, the "**Parties**" and each, a "**Party**"), in respect of the proposed acquisition by the Company (the "**Proposed Acquisition**") of the entire issued and paid-up share capital ("**Sale Shares**") of Racks Central Pte. Ltd. (Unique Entity Number: 201203630E) (the "**Target Company**").

1.2 The initial consideration for the Sale Shares is S$500,000,000 (the "**Initial Consideration**"), subject to adjustment in accordance with paragraph 5.2 below (the "**Final Consideration**"). The Final Consideration shall be satisfied on the Completion Date wholly by the allotment and issuance of new ordinary shares in the issued and paid-up capital of the Company to the Vendor (and/or any nominee designated in accordance with the SPA) (the "**Consideration Shares**"). The number of Consideration Shares will be determined by dividing the Final Consideration to be satisfied by way of Consideration Shares by an issue price of S$0.612 per Consideration Share, on the basis that the Proposed Share Consolidation (as defined below) has been completed (the "**Issue Price**"), with fractional entitlements disregarded. Based on the Initial Consideration and the Issue Price, the maximum number of Consideration Shares which may be allotted and issued in satisfaction of the Final Consideration is 816,993,464.

1.3 Based on the foregoing, the Proposed Acquisition will result in a reverse takeover of the Company as defined under Chapter 10 of the listing manual of the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**"). In accordance with Chapter 10 of the Listing Manual, the Proposed Acquisition will be subject to, amongst others, the approval of the shareholders of the Company at a special general meeting of the Company (the "**SGM**") to be convened pursuant to Rule 1015(1)(b) of the Listing Manual, and the approval of the SGX-ST.

2. INFORMATION ON THE PROPOSED ACQUISITION

The information contained herein relating to the Target Company and the Vendor is based on information provided by the Target Company and the Vendor. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same, and the Company's responsibility is limited to ensuring that such information has

been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

2.1 **Information on the Target Company**

The Target Company (Unique Entity Number: 201203630E) was incorporated in Singapore on 14 February 2012 and has an issued and paid-up share capital of S$20,000,000 comprising 20,000,000 ordinary shares.

The Target Company is principally engaged in the operation of a data centre in Singapore and the provision of data centre development and management services. The Target Company operates a Tier III, carrier-neutral data centre located at 23 Tai Seng Drive, Singapore, with an IT capacity of approximately 8 megawatts, which has been in operation since 2014.

As at the date of this announcement, the Vendor is the legal and beneficial owner of 20,000,000 ordinary shares in the capital of the Target Company, representing 100% of the issued and paid-up share capital of the Target Company.

2.2 **Information on the Vendor**

The Vendor (Unique Entity Number: 202533443M) is a company incorporated in Singapore and having its registered office at 23 Tai Seng Drive, #02-00, Deutsche Telekom Centre, Singapore 535224. As at the date of this announcement, the directors of the Vendor are Tan Chee Peng (Chen Zhiping), Wee Chee Kiong Bobby Mamsfield (Huang Zhiqiang), Chai Chee Tak, Koh Lian Chong (Xu Lianzong) and Shen Jinchu. The shareholders of the Vendor are Racks Central International Pte. Ltd., which holds ordinary shares in the Vendor, and CAF Investments 4 Pte. Ltd., which holds only redeemable convertible preference shares in the Vendor. Of the directors of the Vendor, Wee Chee Kiong Bobby Mamsfield (Huang Zhiqiang) is also a shareholder of Racks Central International Pte. Ltd.

The Vendor and its shareholders and directors are not related to any of the Company's Directors or controlling shareholders or their respective associates. As at the date of this announcement, neither the Vendor nor any party acting in concert with the Vendor holds any shares in the capital of the Company.

3. FINANCIAL INFORMATION ON THE TARGET COMPANY

3.1 A summary of the *pro forma* financial statements of the Target Company, prepared based on the audited financial statements of the Target Company, for the financial years ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**") is presented in the tables below:

Income Statement

	Audited	**Audited**	**Audited**
	FY2023 (S$'000)	**FY2024 (S$'000)**	**FY2025 (S$'000)**
Revenue	28,667	32,803	36,867

(Loss)/Profit before tax	1,264	1,385	1,453
(Loss)/Profit after tax	990	701	4,213
(Loss)/Profit attributable to owner of the Target Company	990	701	4,213

Balance Sheet

	Audited	**Audited**	**Audited**
	As at 31 December 2023 (S$'000)	**As at 31 December 2024 (S$'000)**	**As at 31 December 2025 (S$'000)**
Non-current assets	97,796	96,300	133,313
Current assets	7,424	8,319	12,120
Total assets	105,220	104,619	145,433
Non-current liabilities	73,186	68,203	110,917
Current liabilities	19,990	18,671	12,558
Total liabilities	93,176	86,874	123,475
Total Equity	12,044	17,745	21,958

3.2 Based on the audited financial statements of the Target Company for FY2025:

(a) the net asset value represented by the Sale Shares of the Target Company as at 31 December 2025 was S$21,958,021; and

(b) the net profit before tax attributable to the Sale Shares of the Target Company for FY2025 amounted to S$1,452,948.

3.3 Based on the unaudited management accounts of the Target Company for the nine (9) months ended 30 September 2026, the net profit before tax attributable to the Sale Shares of the Target Company is approximately S$18.8 million.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Board believes that the Proposed Acquisition is of commercial benefits to the Group and represents an attractive investment opportunity to acquire an established data centre developer and operator in Singapore, with a pathway to the Vendor's data centre projects in Malaysia through the Call Options and ROFRs set out in paragraph 5.10, and to diversify and transform the Group's business.

In addition, the Board believes that the Proposed Acquisition is in the interests of the Company and its shareholders. Accordingly, the Board is of the view that the Proposed Acquisition is likely to enhance the long-term interests of the Company and its shareholders.

5. SALIENT TERMS OF THE SPA

5.1 Proposed Acquisition

Subject to the terms and conditions of the SPA, the Vendor shall sell, and the Company shall purchase the Sale Shares, free from all encumbrances and together with all rights, dividends and advantages attaching thereto as at the date of the completion of the Proposed Acquisition ("**Completion**", with such date being the "**Completion Date**") for the Final Consideration.

5.2 Consideration

The Initial Consideration of the Proposed Acquisition is S$500,000,000 and has been calculated based on the EBITDA of the Target Company for FY2025, being the indicative ascribed value of the Target Company and its assets as at the date of the SPA as agreed between the Parties. The Final Consideration shall be adjusted based on the valuation of the Target Company and its assets as set out in the Independent Valuation Report (as defined below) ("**Independent Valuation**"), and such Independent Valuation will be based on factors to be determined by the independent valuer.

If the Independent Valuation is equal to or greater than the Initial Consideration, the Final Consideration shall be equal to the Initial Consideration, and no adjustment shall be made to the maximum Earn-Out Consideration under paragraph 5.5 below.

If the Independent Valuation is less than the Initial Consideration, the Final Consideration and the maximum Earn-Out Consideration shall be determined as follows:

(a) if the amount by which the Initial Consideration exceeds the Independent Valuation (the "**Valuation Shortfall**") is less than or equal to S$75,000,000:

  (i) the Final Consideration shall remain equal to the Initial Consideration; and

  (ii) the maximum Earn-Out Consideration that may become payable shall be reduced, on a dollar-for-dollar basis, by an amount equal to the Valuation Shortfall; or

(b) if the Valuation Shortfall exceeds S$75,000,000 and the Condition (as defined below) in paragraph 5.9(t) has been waived:

  (i) the Final Consideration shall be reduced from the Initial Consideration by an amount equal to the Valuation Shortfall less S$75,000,000; and

  (ii) the maximum Earn-Out Consideration that may become payable shall be reduced to zero.

The Initial Consideration was arrived at arm's length on a willing-buyer willing-seller basis, after taking into account, *inter alia*, the following factors:

(a) the EBITDA of the Target Company for FY2025; and

(b) the rationale for and benefit of the Proposed Acquisition (as further described in paragraph 4 of this announcement).

Subject to the fulfilment or waiver of the Conditions and the terms of the SPA, the Final Consideration shall be satisfied on the Completion Date wholly by the allotment and issuance of the Consideration Shares to the Vendor. The Vendor may nominate a person to receive all or part of the Consideration Shares, subject to the terms of the SPA.

5.3 EBITDA

EBITDA refers to earnings before interest, taxation, depreciation and amortisation of the Target Company for the relevant financial year, calculated in accordance with the accounting policies, principles and practices applied in the preparation of the accounts of the Target Company and on a basis consistent with the preparation of the accounts of the Target Company.

5.4 Independent Valuation Report

Pursuant to Rule 1015(3)(a) of the Listing Manual and the SPA, the Company and the Vendor will jointly appoint a competent and independent valuer to prepare an independent valuation report in relation to the valuation of the Target Company and assets held by the Target Company (the "**Independent Valuation Report**").

Further information relating to the independent valuer to be appointed, together with the Independent Valuation Report (which will include the basis and date of the Independent Valuation Report), will be included in the Circular (as defined below) to be despatched in due course.

5.5 Earn-Out

If the EBITDA of the Target Company for the financial year ending 31 December 2027, as determined in accordance with the SPA, equals to or exceeds the EBITDA threshold of S$70,000,000, the valuation of the Target Company shall be deemed to be S$75,000,000 above the Final Consideration for the purposes of the SPA, and the Vendor shall be entitled to receive additional consideration in the amount of S$75,000,000 (the "**Earn-Out Consideration**"), as may be adjusted (if applicable) pursuant to paragraph 5.2. The Earn-Out Consideration shall be satisfied by the allotment and issuance of such number of shares of the Company to the Vendor (the "**Earn-Out Shares**") (unless otherwise agreed in writing between the Parties).

The Earn-Out Shares will be issued at the Issue Price, subject to a fixed maximum of 122,549,019 shares. If an adjustment to the Issue Price following a capital reorganisation would otherwise require more shares to be issued, the Company will issue the maximum number and pay the balance in cash in accordance with the SPA. Subject to the required approvals, the

Earn-Out Shares will be issued by the later of 30 April 2028 and ten (10) business days after the Earn-Out Consideration is finally determined.

5.6 Waiver from the Securities Industry Council (the "**SIC**")

Upon the allotment and issuance of the maximum number of Consideration Shares, the Vendor (and/or any nominee(s) designated in accordance with the SPA) will hold more than 30% of the enlarged issued and paid-up share capital of the Company following Completion. Pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers (the "**Code**"), the Vendor and its concert parties will incur an obligation to make a mandatory general offer for all the shares not owned, controlled or agreed to be acquired by the Vendor and its concert parties.

It is a condition precedent to the Proposed Acquisition, amongst others, that:

(a) the SIC having granted the Vendor, any nominee as may be designated in accordance with the procedures set out in the SPA and/or any other persons acting in concert with any of them, and not having revoked or repealed, a waiver of their obligation to make a mandatory offer under Rule 14 of the Code for the shares not owned, controlled or agreed to be acquired by them, subject only to the conditions set out in paragraph 2 of Appendix 1 of the Code (the "**Whitewash Waiver**"); and

(b) a majority of the shareholders who are independent for the purposes of the Whitewash Resolution (as defined below) (the "**Independent Shareholders**") present and voting at the SGM having waived their rights to receive a general offer from the Vendor, any nominee as may be designated in accordance with the procedures set out in the SPA and/or any other persons acting in concert with any of them for all the shares not owned, controlled or agreed to be acquired by them under Rule 14 of the Code (the "**Whitewash Resolution**").

The Vendor will make an application to the SIC to seek the Whitewash Waiver.

5.7 Proposed Share Consolidation

Subject to the approval of the shareholders at the SGM, the Company will undertake the consolidation of every 2 shares of the Company into one (1) consolidated share (the "**Consolidated Shares**") (the "**Proposed Share Consolidation**"). The Proposed Share Consolidation shall take effect immediately prior to the Completion Date on such terms satisfactory to the Parties.

5.8 Arranger Shares

In consideration that the Arranger (as defined below) to the Target Company has introduced the Vendor and the Target Company to the Company for the purposes of the Proposed Acquisition, Assurance Dynamics Pte Ltd (the "**Arranger**") (or its nominee(s)) shall be paid arranger fees (the "**Arranger Fees**") pursuant to the agreement between the Company and the Arranger, by way of cash or new shares of the Company to be allotted and issued to the Arranger and/or its nominee(s) (the "**Arranger Shares**").

The Arranger Shares comprise:

(a) a base fee equivalent to 0.5% of the Enlarged Share Capital (as defined below); and

(b) subject to terms and conditions as set out in the SPA, an incentive fee equivalent to 2.0% of the Enlarged Share Capital.

"**Enlarged Share Capital**" means the enlarged issued and paid-up share capital of the Company immediately following Completion, after the completion of the Proposed Share Consolidation and the allotment and issuance of the Consideration Shares and the Arranger Shares, but excluding the Earn-Out Shares and any shares issued or to be issued pursuant to the Compliance Placement (as defined in paragraph 6.2 below), any concurrent placement, rights issue, bonus issue or other capital raising exercise.

5.9 Conditions Precedent

The Proposed Acquisition shall be subject to the fulfilment or waiver (as the case may be) of the following conditions precedent (the "**Conditions**"):

(a) approval by the shareholders at the SGM of:

(i) the Proposed Acquisition;

(ii) the Whitewash Resolution;

(iii) the Proposed Share Consolidation;

(iv) the allotment and issuance of the Consideration Shares and the Earn-Out Shares and the listing and quotation of the Consolidated Shares and the Earn-Out Shares, and all approvals required under the Listing Manual in connection therewith;

(v) the payment of the Arranger Fees by way of allotment and issuance of the Arranger Shares;

(vi) to the extent required under applicable laws or the Listing Manual, the Proposed Reorganisation (where necessary);

(vii) the proposed appointment of new directors to the Board upon Completion pursuant to the SPA;

(viii) the proposed change of core business of the Company to that of the Target Company;

(ix) the proposed change of name from "Heptamax International Limited" to "Racks Central Limited" and the substitution of the name "Racks Central Limited" for "Heptamax International Limited" wherever the latter name

appears in the memorandum of association and/or constitution of the Company;

(x) the adoption of the employee share option scheme of the Company (the "**ESOS**"), in a form to be agreed in writing between the Parties and in compliance with the Listing Manual, subject to such amendments as may be required by the SGX-ST (and as agreed between the Parties, each acting reasonably and in good faith); and

(xi) such other corporate action(s) in connection with the foregoing as may be necessary;

(b) the SIC having granted the Vendor, any nominee as may be designated in accordance with the procedures set out in the SPA and/or persons acting in concert with any of them, and not having revoked or repealed, the Whitewash Waiver;

(c) the listing and quotation notice having been received from the SGX-ST for the dealing in, listing of and quotation for the Consideration Shares, the Arranger Shares, the Consolidated Shares and the Earn-Out Shares on the SGX-ST, such listing and quotation notice not having been withdrawn or revoked as at the Completion Date and any conditions which are required to be satisfied or complied with before Completion having been duly satisfied or complied with;

(d) there being no delisting of the existing shares of the Company from the Mainboard of the SGX-ST prior to Completion;

(e) the Independent Valuation Report being issued in compliance with the Listing Manual;

(f) all consents and approvals set out in the SPA for the acquisition of the Sale Shares and transactions contemplated under the SPA being granted (subject to the alternative repayment and discharge arrangements for the financing relating to the Sale Shares set out in the SPA), and where any such consent or approval is subject to any conditions, such conditions being reasonably acceptable to the Party on which they are imposed, and (to the extent required to be fulfilled by Completion) having been fulfilled before the Completion Date, such consents or approvals not having been revoked or repealed on or before the Completion Date;

(g) the completion by the Company and/or its advisers, within 60 business days after the date of the SPA, of a legal, business and financial due diligence review of the Target Company, including the provision of valuation reports with regard to the valuation of the Target Company which comply with the requirements of the SGX-ST, the outcome of which is to be satisfactory to the Company (acting reasonably and in good faith) for the purposes of the Proposed Acquisition, subject to the deemed satisfaction mechanism set out in the SPA;

(h) the completion by the Vendor and/or its advisers, within 40 business days after the date of the SPA, of a legal, business and financial due diligence review of the Group, the outcome of which is to be satisfactory to the Vendor (acting reasonably and in good

faith) for the purposes of the Proposed Acquisition, subject to the deemed satisfaction mechanism set out in the SPA;

(i) the rectification, or the procurement of such rectification, to the satisfaction of the Company (acting reasonably) by the Vendor, of material issues or irregularities uncovered by the Company during the due diligence review period of the Target Company referred to in paragraph 5.9(g) (or any additional period to provide the written notice under the deemed satisfaction mechanism set out in the SPA), and notified to the Vendor on or before the date specified in the SPA to provide such notice, as soon as practicable and in any event no later than the Long-Stop Date (as defined below);

"**Long-Stop Date**" means the date falling fifteen (15) months after the date of the SPA or such later date as the Parties may agree in writing, provided that neither Party shall unreasonably withhold or delay its agreement to an extension where any regulatory or shareholder approval remains outstanding.

(j) the rectification, or the procurement of such rectification, to the satisfaction of the Vendor (acting reasonably) by the Company, of material issues or irregularities uncovered by the Vendor during the due diligence review period of the Group referred to in paragraph 5.9(h) (or any additional period to provide the written notice under the deemed satisfaction mechanism set out in the SPA), and notified to the Company on or before the date specified in the SPA to provide such notice, as soon as practicable and in any event no later than the Long-Stop Date;

(k) each Party having performed and complied in all material respects with all obligations and undertakings under the SPA required to be performed or complied with by it on or before Completion, excluding the Warranties, which shall be dealt with exclusively under the SPA;

(l) there being:

(i) no Material Adverse Change (as reasonably determined by the Company) on the Target Company; and

(ii) no Material Adverse Change (as reasonably determined by the Vendor) on the Group taken as a whole,

in each case occurring on or before the Completion Date;

For these purposes, a Material Adverse Change requires an actual or reasonably likely material adverse effect that results or would result in the Target Company's net asset value falling by more than 50%, or the Group's pro forma net asset value (calculated as if the Proposed Reorganisation had been completed) falling by more than 50% of its absolute value, in each case measured against the relevant value at the date of the SPA.

(m) there being no breach of:

(i) the Vendor's Fundamental Warranties as at the date of the SPA and as at the Completion Date; and

(ii) the Vendor's Warranties (other than the Vendor's Fundamental Warranties) as at the date of the SPA and as at the Completion Date, as though made on and as at that date except to the extent any such Vendor's Warranty expressly relates to an earlier date (in which case as at such earlier date) and further provided that such breach would result in a Material Adverse Change; and

(n) there being no breach of:

(i) the Company's Fundamental Warranties as at the date of the SPA and as at the Completion Date; and

(ii) the Company's Warranties (other than the Company's Fundamental Warranties) as at the date of the SPA and as at the Completion Date, as though made on and as at that date except to the extent any such Company's Warranty expressly relates to an earlier date (in which case as at such earlier date) and further provided that such breach would result in a Material Adverse Change; and

(o) subject to the approval of the shareholders at the SGM (where necessary), the Company having:

(i) entered into all binding agreements and executed all documents necessary to implement the transactions and other steps referred to in the SPA;

(ii) taken all other steps within its control necessary to implement the transactions and other steps referred to in the SPA; and

(iii) subject to the SPA, procured that all conditions to the completion of the transactions and other steps referred to in the SPA which are necessary to effect the legal transfers or disposals contemplated thereby, other than the occurrence of Completion, have been satisfied or waived,

such that such transactions and other steps shall complete immediately prior to or simultaneously with Completion and shall not complete unless Completion occurs (collectively, the "**Proposed Reorganisation**").

For the avoidance of doubt:

(1) the Retained Project (being the Company's robotic dog surveillance and patrolling system, including a Unitree B2 robotic dog and a tracked robot, together with the cloud-based video analytics solution for ATTIKA INTERIOR + MEP PTE LTD) shall not be transferred as part of the Proposed Reorganisation. Until its transfer in accordance with the SPA, the Retained Project and the Retained Project Assets and Liabilities then outstanding

shall remain with the Company, and the Company shall be entitled to continue to perform and complete the Retained Project;

(2) subject to the satisfaction or valid waiver of the applicable conditions under the SPA on or before Completion, the Company shall transfer the Retained Project and the Retained Project Assets and Liabilities on the Completion Date to the person taking such transfer pursuant to the SPA (the "**Retained Project Assignee**"). On such transfer, the Retained Project Assignee shall assume or otherwise be responsible for the Retained Project Assets and Liabilities and pay the applicable transfer consideration, in accordance with the SPA;

(3) immediately following completion of the Proposed Reorganisation, none of the Group companies other than the Company shall remain a subsidiary of, or be held directly or indirectly by, the Company; and

(4) immediately following completion of the Proposed Reorganisation, the Company shall have no active business operations, investments or shareholding interests and no material assets or material liabilities, other than:

(I) the Retained Project and the Retained Project Assets and Liabilities, until their transfer in accordance with paragraph 5.9(o)(2) above;

(II) costs and expenses permitted to be incurred or paid by the Company pursuant to Part 3 of Schedule 12 of the SPA and any assets or liabilities arising solely from their incurrence, accrual or payment;

(III) assets, liabilities, costs and expenses incurred solely and directly in connection with the transactions contemplated under the SPA, including the Proposed Acquisition and the Proposed Reorganisation, other than the costs and expenses referred to in sub-paragraph (II) above;

(IV) the Shareholder Loans, which may remain outstanding following Completion in accordance with the Shareholder Loan Documents and the waiver and confirmation referred to in the SPA;

(V) assets, liabilities, obligations or other matters disclosed in the Company disclosure letter or otherwise agreed in writing by the Parties; and

(VI) any other assets or liabilities which do not exceed S$200,000 in aggregate (excluding the Shareholder Loans referred to in sub-paragraph (IV) above).

(p) the Company having procured the execution and delivery to the Vendor of a written waiver and confirmation from Goh Kui Lian in respect of the Shareholder Loans, in form and substance reasonably satisfactory to the Company and the Vendor;

(q) the SPA being approved by the board of directors of the Vendor, and (if required under

the constitution of the Vendor or any shareholders' agreement relating to the Vendor) the shareholders of the Vendor, within 40 business days after the date of the SPA, subject to the deemed satisfaction mechanism set out in the SPA. The Vendor shall take all steps within its control and use reasonable endeavours to procure such approvals and shall not take, or omit to take, any action for the purpose of preventing or delaying such approvals. The Vendor shall not be entitled to rely on the non-satisfaction of this Condition to the extent that such non-satisfaction results from any breach of the SPA by the Vendor;

(r) the Vendor having executed and delivered to the Company the Vendor disclosure letter not later than ten (10) business days before the date of expiry of the due diligence review period of the Target Company referred to in paragraph 5.9(g);

(s) the Company having executed and delivered to the Vendor the Company disclosure letter not later than ten (10) business days before the date of expiry of the due diligence review period of the Group referred to in paragraph 5.9(h); and

(t) the Independent Valuation being not less than S$425,000,000, subject to the deemed waiver mechanism set out in the SPA.

5.10 Call Options and Right of First Refusal

Subject to the arrangements complying with the Listing Manual and all relevant requirements of the SGX-ST, the Company is granted:

(a) a call option (the "**Call Option 1**") to require the Vendor to sell to the Company or any of its nominees all (and not some only) of the ordinary shares in the capital of Racks Central (M) Pte. Ltd. (Unique Entity Number: 202436817C) that together represent 10% of its issued and paid-up share capital, for a purchase consideration of S$25,000,000, to be satisfied by issuing new shares of the Company to the Vendor at the Issue Price (rounded up to the nearest whole share), unless otherwise agreed in writing between the Parties;

(b) a call option (the "**Call Option 2**", and together with Call Option 1, the "**Call Options**") to require the Vendor to sell all or part of the remaining shares in Racks Central (M) Pte. Ltd. held by the Vendor following the exercise and completion of Call Option 1 to the Company or any of its nominees, at a purchase consideration determined based on the fair market value of the relevant shares as mutually agreed in writing between the Company and the Vendor (or, failing such agreement, as determined in accordance with the SPA);

(c) a right of first refusal (the "**ROFR 1**") in respect of any proposed disposal of all or any part of any direct or indirect interest in Racks Central (JM2) Pte. Ltd. (Unique Entity Number: 202451352Z) or Racks Central Infrastructure Pte. Ltd. (Unique Entity Number: 202021321C), subject to the terms set out in the SPA;

(d) a right of first refusal (the "**ROFR 2**") in respect of any proposed disposal of all or any part of any direct or indirect interest in any entity or business directly owned or controlled

by the Vendor which carries on the Prohibited Business outside the Prohibited Territories, subject to the terms set out in the SPA; and

(e) a right of first refusal (the "**ROFR 3**", and together with ROFR 1 and ROFR 2, the "**ROFRs**") in respect of any proposed disposal of all or any part of any direct or indirect interest in any entity or business directly owned or controlled by Racks Central International Pte. Ltd. (Unique Entity Number: 201415865E) (other than the Vendor and its interests, which are subject to ROFR 1 and ROFR 2, and the Group) which carries on the Prohibited Business, subject to the terms set out in the SPA.

For the purposes of ROFR 2 and ROFR 3, "**Prohibited Territories**" means Singapore, Malaysia and Indonesia, and "**Prohibited Business**" means the data centre business described in the SPA, subject to the Vendor group exclusions set out therein.

Call Option 1 may only be exercised after Racks Central (M) Pte. Ltd. (or its wholly-owned subsidiary, Racks Central Sdn Bhd) has received its first payment from a customer for data centre services provided at its data centre pursuant to a binding data centre services agreement. Call Option 2 may only be exercised after the acquisition pursuant to Call Option 1 has been completed. The exercise of each Call Option is subject to the Company having obtained, to the extent required under applicable laws or the Listing Manual, all approvals or clearances of the SGX-ST and all approvals of its shareholders. The exercise of the ROFRs shall be governed by the terms set out in the SPA.

The Call Options are generally exercisable during the three years following Completion, subject to the SPA provisions concerning notices served before expiry. The ROFRs shall take effect upon Completion and remain effective for the period specified in the SPA.

5.11 Voting Undertakings and Shareholder Loans

The Company shall use reasonable endeavours to procure that certain existing Shareholders (being Goh Kui Lian and Tan Wai Hong) execute irrevocable undertakings to vote, in respect of the Shares held or controlled by them and on which they are legally entitled to vote, in favour of the resolutions to be proposed at the SGM (save that the Company shall not be required to procure any undertaking from either such shareholder to vote in favour of the Whitewash Resolution unless the SIC has confirmed that such shareholder may do so as an Independent Shareholder).

In addition, certain shareholder loans extended or to be extended by Goh Kui Lian to the Company in the aggregate principal amount of S$1,300,000 (the "**Shareholder Loans**") may remain outstanding following Completion in accordance with the terms and the conditions set out in the SPA, provided that the aggregate amount repayable by the Group in respect of the Shareholder Loans following Completion shall not exceed the lower of (a) S$1,300,000 (or such other amount as may be agreed in writing between the Parties); and (b) the actual amount remaining outstanding under the Shareholder Loans at the time of repayment.

5.12 Vendor's Representations and Warranties

The Vendor shall provide customary representations and warranties to the Company.

5.13 Company's Representations and Warranties

The Company shall provide customary representations and warranties to the Vendor.

6. RELATIVE FIGURES UNDER RULE 1006

6.1 Based on the latest announced consolidated financial statements of the Company for the six months ended 30 June 2026, the relative figures of the Proposed Acquisition as computed on the applicable bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006 / Bases	Relative Figure (%)
Rule 1006(a): Net asset value of the assets to be disposed of, compared with the net asset value of the Group	Not applicable as this is not a disposal of assets.
Rule 1006(b): Net Profit(1) attributable to the assets acquired or disposed of, compared with the Group's net loss	(1,355.62%)(2)
Rule 1006(c): Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	9,149.06%(3)
Rule 1006(d): Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	3,827.06%(4)
Rule 1006(e): The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as the Company is not a mineral, oil and gas company.

Notes:

(1) "Net profits / loss" means 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 the Target Company of S$2,291,000 for the six months ended 30 June 2026 and the Group's latest announced consolidated net loss of S$169,000 for the six months ended 30 June 2026.

(3) Computed based on the aggregate value of (A)(i) Initial Consideration of S$500,000,000, or Final Consideration, as the case may be, and (ii) the Earn-Out Consideration and (B) the Company's market capitalisation of S$6,284,799.87 determined by multiplying (i) 49,099,999 issued shares (excluding treasury shares) of the Company as at the date of this announcement, by (ii) the volume weighted average price per share of the Company of S$0.128 on 5 November 2026, being the last market day preceding the date of the SPA on which shares were traded.

(4) Computed based on the maximum aggregate number of 939,542,483 shares which may be issued as consideration for the Proposed Acquisition, comprising (a) up to 816,993,464 Consideration Shares, assuming that the Final Consideration is equal to the Initial Consideration and is satisfied entirely by the allotment and issuance of Consideration Shares, and (b) up to 122,549,019 Earn-Out Shares, assuming that the Earn-Out Consideration becomes payable and is satisfied entirely by the allotment and issuance of Earn-Out Shares, and the Company's issued ordinary share capital of 24,549,999 shares on a post-Proposed Share Consolidation basis.

6.2 Notwithstanding the negative relative figure computed under Rule 1006(b) of the Listing Manual, the relative figures computed under Rule 1006(c) and (d) of the Listing Manual exceed 100%. Accordingly, the Proposed Acquisition constitutes a "very substantial acquisition" or "reverse takeover" pursuant to Chapter 10 of the Listing Manual. Based on the allotment and issuance of (a) the maximum number of Consideration Shares and (b) the Arranger Shares relating to both the base fee and the incentive fee, the Vendor (and/or its nominee(s)) will hold approximately 94.66% of the enlarged issued and paid-up share capital of the Company immediately following Completion and before giving effect to the Compliance Placement, any concurrent placement, rights issue, bonus issue or other capital raising exercise. This will result in a change in control of the Company immediately upon Completion. Accordingly, the Proposed Acquisition is subject to the approval of the SGX-ST and the shareholders under Rule 803 and Chapter 10 of the Listing Manual.

The SPA contemplates a placement of new shares of the Company and/or existing shares held by the Vendor following Completion to restore compliance with the applicable public float and shareholding distribution requirements (the "**Compliance Placement**").

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

7.1 Illustrative Nature of Financial Effects

The unaudited *pro forma* financial effects of the Proposed Acquisition on the Group as set out below are for **illustrative purposes only** and are not intended to reflect the actual future financial performance or position of the Group immediately after the Completion.

The unaudited *pro forma* financial effects of the Proposed Acquisition set out below have been prepared based on the latest announced audited consolidated financial statements of the Company for FY2025 and the audited financial statements of the Target Company for FY2025, as well as the following key bases and assumptions:

(a) the financial effects of the Proposed Acquisition on the net tangible assets (the "**NTA**") per share of the Group and gearing are computed based on the assumption that the Proposed Acquisition had been completed on 31 December 2025;

(b) the financial effects of the Proposed Acquisition on the loss/earning per share ("**LPS**", or "**EPS**") of the Group, it is assumed that the Proposed Acquisition had been completed on 1 January 2025;

(c) the Final Consideration is equal to the Initial Consideration and is satisfied entirely by the allotment and issuance of 816,993,464 Consideration Shares at the Issue Price on 1 January 2025 for the LPS/EPS computation and on 31 December 2025 for the NTA and gearing computation;

(d) the Proposed Reorganisation has been completed immediately prior to or simultaneously with Completion, and the transfer of the Retained Project and the Retained Project Assets and Liabilities has been completed on the Completion Date, and their respective financial effects have been taken into account;

(e) the Arranger Shares relating to both the base fee and incentive fee have been allotted and issued at Completion;

(f) the analysis does not take into account any transactions completed by the Company subsequent to 31 December 2025;

(g) the analysis does not take into account the transactional costs and expenses in connection with the Proposed Acquisition;

(h) the analysis does not take into account the financial effects of the Proposed Share Consolidation, other than its effect on the number of issued shares, where applicable; and

(i) the analysis does not take into account any dividends and distributions out of profits that may be declared by the Target Company in respect of FY2025.

7.2 Share Capital

	Before Completion of the Proposed Share Consolidation and Proposed Acquisition FY2025	**After Completion of the Proposed Acquisition**
Number of Shares	49,099,999	863,121,502
Issued and paid-up share capital as at (S$'000)	33,997	547,202

7.3 NTA

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Acquisition on the NTA per share of the Group is as follows:

	Before Completion of the Proposed Share Consolidation and Proposed Acquisition FY2025	**After Completion of the Proposed Acquisition**
NTA[(1)] attributable to shareholders (S$'000)	55	22,013

Number of shares	49,099,999	863,121,502
NTA per share attributable to shareholders (S$ cents)	0.112	2.55

7.4 LPS/EPS

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Acquisition on the LPS/EPS of the Group is as follows:

	Before Completion of the Proposed Share Consolidation and Proposed Acquisition FY2025	**After Completion of the Proposed Acquisition**
Net (loss)/profit attributable to shareholders (S$'000)	(1,198)	3,015
Number of shares	44,594,000	863,121,502
(LPS)/EPS[(1)] (S$ cents)	(2.69)	0.35

Notes:

(1) The NTA per share and LPS before Completion are calculated based on the number of issued shares and the weighted average number of issued shares of the Company for FY2025 respectively, in each case before the Proposed Share Consolidation. The NTA per share and EPS after Completion are calculated on a post-Proposed Share Consolidation basis.

7.5 Gearing

	Before Completion of the Proposed Share Consolidation and Proposed Acquisition FY2025	**After Completion of the Proposed Acquisition**
Total liabilities (S$'000)	659	124,134
Total shareholders' equity (S$'000)	55	22,013
Gearing ratio[(1)]	11.98x	5.64x

Notes:

(1) Gearing is determined based on total liabilities divided by shareholders' equity.

8. FINANCIAL INFORMATION ON THE PRO FORMA ENLARGED GROUP

A summary of the unaudited combined *pro forma* financial information of the enlarged Group after the Proposed Acquisition is set out below and has been prepared based on the latest announced audited consolidated financial statements of the Company for FY2025 and the audited financial statements of the Target Company for FY2025, after taking into account the

applicable pro forma adjustments arising from the Proposed Acquisition and the Proposed Reorganisation, on the following assumptions:

(a) the Proposed Acquisition had been completed on 31 December 2025 for the *pro forma* Balance Sheet Summary of the enlarged Group;

(b) the Proposed Acquisition had been completed on 1 January 2025 for the *pro forma* Income Statement Summary of the enlarged Group;

(c) the Final Consideration is equal to the Initial Consideration and is satisfied entirely by the allotment and issuance of 816,993,464 Consideration Shares at the Issue Price on 1 January 2025;

(d) the Proposed Reorganisation has been completed immediately prior to or simultaneously with Completion, and the transfer of the Retained Project and the Retained Project Assets and Liabilities has been completed on the Completion Date, and their respective financial effects have been taken into account;

(e) the Arranger Shares relating to both the base fee and incentive fee have been allotted and issued at Completion;

(f) the analysis does not take into account any transactions completed by the Company subsequent to 31 December 2025;

(g) the analysis does not take into account the transactional costs and expenses in connection with the Proposed Acquisition, except to the extent required to be recognised under the applicable accounting standards;

(h) the analysis does not take into account the financial effects of the Proposed Share Consolidation, other than its effect on the number of issued shares, where applicable; and

(i) the analysis does not take into account any dividends and distributions out of profits that may be declared by the Target Company in respect of FY2025.

The unaudited combined pro forma financial information is presented for **illustrative purposes only** and is not intended to represent the actual financial position or financial performance of the enlarged group following Completion.

Summary of unaudited combined pro forma Income Statement of the enlarged Group

	Unaudited
	FY2025 (S$'000)
Revenue	37,174
Profit before tax	249
Profit after tax	3,009

Profit attributable to equity holders of the Company	3,015

Summary of unaudited combined pro forma Balance Sheet of the enlarged Group

	Unaudited As at 31 December 2025 (S$'000)
Non-current assets	133,319
Current assets	12,829
Total assets	146,148
Non-current liabilities	111,316
Current liabilities	12,818
Total liabilities	124,134
Total Equity	22,014

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement (including the voting undertakings and Shareholder Loans referred to in paragraph 5.11), none of the Company's directors or controlling shareholders has any interest, direct or indirect, in the Proposed Acquisition (other than through their capacity as Directors or their respective shareholdings in the Company, if any).

10. SOURCE OF FUNDS

The Final Consideration will be satisfied wholly by the allotment and issuance of Consideration Shares. The Earn-Out Consideration, if payable, will be satisfied by the allotment and issuance of Earn-Out Shares unless otherwise agreed in writing between the Parties, subject to the possible cash payment described in paragraph 5.5 above. Such cash payment will be funded through such funding arrangements as may be available to and determined by the Company at the relevant time.

11. DIRECTORS' SERVICE AGREEMENTS

It is envisaged that the Company will, upon Completion, enter into service contracts with certain executive Director(s) nominated by the Vendor, subject to the approval of the Board and the applicable corporate governance requirements, the details of which will be set out in the Circular. As at the date of this announcement, the Company has not entered into any service contract with any person proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition.

Under the SPA, the Vendor may propose changes to the Board, which shall be considered by the nominating committee of the Company in accordance with its terms of reference. Any proposed additions to the Board are subject to the approval of the nominating committee and the Board. If the nominating committee does not recommend, or the Board does not approve, any person nominated by the Vendor, the Company shall promptly notify the Vendor (with

reasons, to the extent permitted) and consult with the Vendor in good faith, and any alternative nominee proposed by the Vendor shall be considered promptly. Further details of any proposed changes to the composition of the Board will be disclosed in the Circular to be despatched to shareholders in due course.

12. FINANCIAL ADVISER AND ISSUE MANAGER

The Company will be appointing a financial adviser and/or issue manager in respect of the Proposed Acquisition in due course, subject to the applicable regulatory requirements.

13. INDEPENDENT FINANCIAL ADVISER

The Company will be appointing an independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of the Whitewash Resolution in due course. The advice of the IFA will be set out in the Circular to be despatched to shareholders in due course.

14. CIRCULAR AND DOCUMENTS FOR INSPECTION

The circular setting out, amongst others, the terms of the Proposed Acquisition, the Proposed Share Consolidation, the ESOS and the opinion and recommendations of the IFA in relation to the Whitewash Waiver (the "**Circular**"), together with a notice of SGM, will be despatched by the Company to shareholders in due course.

A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 15 Scotts Road #04-08, 15 Scotts, Singapore 228218 for three (3) months from the date of this announcement.

15. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for information relating to the Target Company and the Vendor which was provided by the Vendor and the Target Company, including, without limitation the information contained in paragraph 2) and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading (save that, in respect of the information relating to the Target Company and the Vendor provided by the Target Company and the Vendor, such information is given based on information available to the Company as at the date of this announcement and is subject to further due diligence investigation and verification). Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

16. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution in trading their shares in the Company, as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and 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 of Directors of
HEPTAMAX INTERNATIONAL LIMITED

Tan Wai Hong
Executive Director

18 November 2026

MEDIA CONTACT
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