

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED ACQUISITION OF 20% OF THE ORDINARY SHARES IN THE CAPITAL OF GOODWILL EVEREST SDN. BHD.**Issuer & Securities****Issuer/ Manager**

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Securities

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Designation

COMPANY SECRETARIES

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments[EIH - Proposed Acquisition of shares in Goodwill Everest.pdf](#)

Total size =246K MB



**PROPOSED ACQUISITION OF 20% OF THE ISSUED AND FULLY PAID-UP ORDINARY SHARES
IN THE CAPITAL OF GOODWILL EVEREST SDN. BHD.**

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Envictus International Holdings Limited (“the **Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Envictus International Holdings Limited (the “**Purchaser**”), has on 7 October 2026 entered into a sale and purchase agreement (“**SPA**”) and an addendum to the SPA (“**SPA Addendum**”) with Ms Nah Jie Ying (the “**Vendor**”) in relation to the proposed acquisition of the 293,334 ordinary shares (“**Sale Shares**”), representing 20% of the issued and fully-paid ordinary shares in the capital of Goodwill Everest Sdn. Bhd. (“**Target Company**”) for a purchase consideration of RM18,000,000 (approximately S\$5,642,633¹) (the “**Purchase Consideration**”) on the terms and conditions contained in the SPA (the “**Proposed Acquisition**”).

2. INFORMATION ON THE TARGET COMPANY

- 2.1.** The information on the Target Company and the Vendor in this Section 2 has been extracted from information provided by the Target Company and the Vendor and reproduced herein. Neither the Company nor any of the Directors has independently verified the accuracy and correctness of such information, and the responsibility of the Company and the Directors is limited to ensuring that such information has been properly extracted and reproduced herein in the context that the information is being disclosed in this announcement.
- 2.2.** The Target Company is private limited company incorporated in Malaysia and is in the business of investment holding and trading plastic disposable packaging.

As of the date of this announcement, the directors of the Target Company are the (a) Vendor, (b) Set Ho Chee Shen @ Soo Thoo Chee Shen and (c) Nah Chee Wei.

As of the date of this announcement, the Target Company has a total issued and paid-up share capital of RM1,633,335, comprising 1,466,668 ordinary shares, of which 400,000 ordinary shares were issued in consideration for cash and 1,066,668 ordinary shares were issued in consideration otherwise than cash.

As of the date of this announcement, the shareholders of the Target Company are:

- (a) the Vendor, the registered and beneficial owner of 1,246,668 ordinary shares in the Target Company, representing 85.00% of the total issued and paid-up share capital in the Target Company;
- (b) Nah Chee Wei, the registered and beneficial owner of 200,000 ordinary shares in the Target Company, representing approximately 13.64% of the total issued and paid-up share capital in the Target Company; and
- (c) Chow Ka Yu, the registered and beneficial owner of 20,000 ordinary shares in the Target Company, representing the remaining approximately 1.36% of the total issued and paid-up share capital in the Target Company.

¹ Unless otherwise stated, an exchange rate of S\$1.00:RM3.19 on 6 October 2026, as extracted from the website of the Monetary Authority of Singapore, has been used in this announcement.

Following completion of the Proposed Acquisition ("**Completion**"), the shareholders of the Target Company will be:

- (a) the Vendor, the registered and beneficial owner of 953,334 ordinary shares in the Target Company, representing 65.00% of the total issued and paid-up share capital in the Target Company;
- (b) the Purchaser, the registered and beneficial owner of 293,334 ordinary shares in the Target Company, representing 20.00% of the total issued and paid-up share capital in the Target Company;
- (c) Nah Chee Wei, the registered and beneficial owner of 200,000 ordinary shares in the Target Company, representing approximately 13.64% of the total issued and paid-up share capital in the Target Company; and
- (d) Chow Ka Yu, the registered and beneficial owner of 20,000 ordinary shares in the Target Company, representing the remaining approximately 1.36% of the total issued and paid-up share capital in the Target Company.

The Target Company is an existing supplier of packaging material to the Group subsidiaries, namely Texas Chicken (Malaysia) Sdn Bhd, San Francisco Coffee Sdn Bhd and Pok Brothers Sdn Bhd, and also holds 862,886 shares in the Company representing 0.28% of the total issued share capital of the Company as of the date of this announcement.

As at the date of this announcement, to the best of the Company's knowledge, the Vendor (a) does not hold any shares in the Company ("**Shares**") and (b) is not related to the Company, the Directors and controlling shareholders of the Company. For the avoidance of doubt, the Vendor is not an "interested person" under Chapter 9 of the Listing Manual.

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1. Sale and Purchase

On the terms and conditions of the SPA, the Vendor has agreed to sell to the Company and the Company has agreed to purchase from the Vendor the Sale Shares free from encumbrances (and with all rights, title and interest attached and accruing as at and from the date of completion of the Proposed Acquisition ("**Completion Date**"), including the right to receive all dividends and distribution declared, made or paid on or after the Completion Date) on a willing-buyer willing-seller basis and upon satisfaction of the Conditions Precedents (as defined below).

Following Completion, the Target will become an associated company (as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**")) of the Company.

3.2. Purchase Consideration

The Purchase Consideration for the Sale Shares is RM18,000,000 (approximately S\$5,642,633) and is payable in cash by the Purchaser to the Vendor in the following manner:

- (a) RM9,000,000 (approximately S\$2,821,317), within 1 month from the date of the SPA (the "**First Tranche**");
- (b) RM3,000,000 (approximately S\$940,439), within 3 months from the date of the SPA ("**Second Tranche**"); and
- (c) RM3,000,000 (approximately S\$940,439), within 6 months from the date of the SPA ("**Third Tranche**").
- (d) RM3,000,000 (approximately S\$940,439), within 9 months from the date of the SPA ("**Fourth Tranche**").

The Vendor agrees that, upon written notice served by the Purchaser prior to the due date for payment of any of the Second Tranche, Third Tranche or Fourth Tranche of the Purchase Consideration, the Vendor shall grant to the Purchaser an extension of 3 months from the relevant original due date for the payment of the relevant tranche(s). Without prejudice to the Purchaser's foregoing rights, the Purchaser shall use its best endeavours to complete payment of the Purchase Consideration as soon as reasonably practicable and, where possible, within 12 months from the date of the SPA. Should any further extension beyond the said 12-month period be required for the payment of the Purchase Consideration, the parties shall discuss the matter in good faith and mutually agree on an appropriate arrangement.

The Purchase Consideration is subject to an adjustment based on an earn-out target of RM10,000,000 (approximately S\$3,134,796) ("**Earn-Out Target**") on the terms and conditions in the SPA Addendum. If the audited consolidated financial statements of the Target Company for each of the two financial years comprising the period comprising the two (2) consecutive financial years of the Target Company commencing with the first financial year of the Target Company which commences after the date of the Agreement ("**Earn-Out Period**") ("**Audited Financial Statements**") confirm that the aggregate consolidated net profit of the Target Company and the relevant operating entities for the Earn-Out Period ("**Consolidated Net Profit**") for the Earn-Out Period is RM9,000,000 or more, being not less than 90% of the Earn-Out Target, the Earn-Out Target shall be deemed to have been achieved, and the final consideration payable by the Purchaser to the Vendor for the Sale Shares ("**Final Adjusted Consideration**") shall be the Purchase Consideration without reduction. Where the aggregate Consolidated Net Profit for the Earn-Out Period is less than RM9,000,000, the Purchase Consideration shall be automatically reduced proportionately in accordance with the actual Consolidated Net Profit achieved, and the Final Adjusted Consideration shall be calculated in accordance with the following formula:

$$\text{FAC} = \text{PC} \times (\text{A} / \text{RM9,000,000.00})$$

where:

"**FAC**" means the Final Adjusted Consideration;

"**PC**" means the Purchase Consideration; and

"**A**" means the Consolidated Net Profit for the Earn-Out Period.

Following the expiry of the Earn-Out Period and determination of the actual Consolidated Net Profit from the Audited Financial Statements, the final consideration payable by the Purchaser to the Vendor for the Sale Shares shall be the Purchase Consideration (if the Earn-Out Target is achieved or deemed to be achieved) or the Purchase Consideration as reduced in accordance with the formula above (if the Earn-Out Target is not achieved or deemed to be achieved). Where the Final Adjusted Consideration is less than the aggregate amount of consideration already paid by the Purchaser to the Vendor, the Vendor shall refund to the Purchaser the excess.

The Purchase Consideration was arrived at pursuant to arm's length negotiations on a willing-buyer willing-seller basis, after taking into account, amongst others, the valuation of the Sale Shares indicated in the Valuation Report (as defined herein).

The Proposed Acquisition will be funded through internal resources.

3.3. Conditions Precedent

Completion of the Proposed Acquisition is conditional upon the following conditions precedent ("**Conditions Precedent**"):

- (a) the Purchaser obtaining the approval of, and complying with any requirements imposed or established by, the SGX-ST or any other regulatory authority in respect of its proposed acquisition of the Sale Shares contemplated herein (if applicable);

- (b) the Purchaser making payment of the First Tranche into the Vendor's Solicitors' Escrow Account in accordance with the SPA;
- (c) the Purchaser obtaining the requisite approval, consents and/or resolutions of its board of directors and shareholders (if applicable) in respect of the proposed acquisition of the Sale Shares;
- (d) the Purchaser carrying on and completing the legal due diligence exercise on the Target Company to the satisfaction of the Purchaser, acting reasonably. The outcome of the legal due diligence exercise shall be satisfactory where the findings of the legal due diligence exercise conclude that the Sale Shares are not subject to any encumbrances and that the Sale Shares and/or Target Company is not subject to any circumstance or event that may or will affect the successful outcome of the proposed transaction contemplated in the SPA;
- (e) the Vendor procuring the Target Company to pass its board and shareholders' resolutions approving the sale of the Sale Shares to the Purchaser;
- (f) the Vendor procuring the Target Company to pass its board and shareholders' resolutions approving the appointment of one (1) individual representative representing and nominated by the Purchaser as a director of the Target Company ("**Purchaser's Director**") and to prepare and execute any executive service agreement with the Purchaser's Director;
- (g) the Vendor procuring the Target Company to pass its board and shareholders' resolutions approving, amongst others, certain reserved board and shareholder matters which will require the approval of the Purchaser's Director and the Purchaser respectively;
- (h) the Vendor procuring the Target Company to notify any regulatory authority or contracted third party of the sale and purchase of the Sale Shares (if and when required).

The Conditions Precedent may be waived, in whole or in part, by the Purchaser.

If any of the Conditions Precedent cannot be fulfilled or are not waived as of the date falling 2 months from the date of the SPA unless otherwise mutually extended by the parties ("**Long Stop Date**"), the SPA shall lapse and cease to have further effect, in which case no party shall have any claim against the other party save in respect of any antecedent breach of the SPA.

3.4. Completion

Completion shall take place on the date falling 3 business days from the date on which the last of the Conditions Precedent is fulfilled or waived (as the case may be), provided that the date of Completion ("**Completion Date**") shall not fall earlier than the date falling 3 business days after the earlier of (i) the date on which the requisite share transfer forms are delivered to and received by the Vendor's solicitors in accordance with the SPA and (ii) the last day of the 14-day period from the date of the Agreement during which the Vendor is required to deliver the requisite share transfer forms to the Vendor's solicitors. Where the application of the foregoing proviso would postpone the Completion Date, Completion shall take place on that postponed date.

3.5. Independent Valuation

The Company commissioned TCC Capital Sdn. Bhd. ("**Independent Valuer**") to conduct a valuation on the Sale Shares. According to the valuation report issued by the Independent Valuer dated 11 February 2026 (the "**Valuation Report**"), as at the valuation date of 10 February 2026:

- (a) the market value of the Target Company using the market approach (Guideline Public Company method (GPCM)) is between RM87,100,000 (approximately S\$27,304,075) and RM102,200,000 (approximately S\$32,037,618); and

- (b) the market value of the Target Company using the income approach (discounted cash flow (DCF) method) is between RM96,700,000 (approximately S\$30,313,480) and RM105,100,000 (approximately S\$32,946,708); and
- (c) the market value of the Target Company based on the median of both the above methods is between RM91,900,000 (approximately S\$28,808,777) and RM103,700,000 (approximately S\$32,507,837).

3.6. Other Conditions

The Purchaser and the Vendor, together with all other shareholders of the Target Company, shall enter into a shareholders' agreement within 1 month from the date of the SPA or within such extended period which the parties to the SPA may agree in writing.

The Purchaser may terminate the SPA at any time before Completion, by way of written notice to the Vendor, if there is a material breach by the Vendor of any of the Vendor's obligations or representations and warranties under the SPA or if a material adverse change in relation to the Target Company or the Vendor occurs, and that material breach or material adverse change, as the case may be, if capable of being rectified, is not rectified within business days of the Purchaser's written notice to the Vendor.

Upon the SPA lapsing due to the non-satisfaction or waiver of the Conditions Precedent by the Long Stop Date or termination of the SPA due to the Vendor's material breach or the occurrence of a material adverse change in relation to the Target Company or the Vendor and upon written notice of termination served by the Purchaser to the Vendor, the Vendor shall refund the First Tranche or such other amount that has been paid by the Purchaser towards the Purchase Consideration within 14 business days from the Purchaser's notice of termination to the Vendor. Upon the Purchaser's receipt of the refund, the Purchaser shall transfer to the Vendor all Sale Shares registered to the Purchaser (with all costs and expenses associated with such transfer to be borne by the Vendor).

Where the Purchaser elects to proceed with the proposed acquisition of the Sale Shares notwithstanding the material breach or the material adverse change, the Purchaser shall be entitled to vary the Purchase Consideration up to a downward variance not exceeding 10% of the Purchase Consideration.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition will allow for the expansion of the Group's in-house capabilities to include trading of packaging materials. The Proposed Acquisition is expected to lead to synergies that will result in better operational efficiency and increased cost savings.

The Board has considered the terms of the Proposed Acquisition and the prospects of the Target Company and is of the view that the Proposed Acquisition is in the best interests of the Company.

The Proposed Acquisition is also expected to support the Group's future growth by improving its ability to scale operations and meet increasing customer demand.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest announced unaudited consolidated financial statements of the Group for the 9-month financial period ended 30 June 2026 ("HY2026"), the relative figures of the Proposed Acquisition as computed on the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases of Computation	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not applicable ⁽¹⁾
(b)	The net profits attributable to the assets to be acquired, compared with the Group's net profits.	2.7% ⁽²⁾
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	5.3% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
(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 ⁽⁵⁾

Notes:

- (1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets and not a disposal.
- (2) The financial statements of the Target Company are prepared based on a different financial year end of 31 December. Based on the Target Company's unaudited management accounts for the aligned nine (9)-month financial period ended 30 June 2026, the Target Company recorded a net profit after tax of RM3,926,281. Accordingly, the Group's attributable 20% share of the net profit is RM785,256 (approximately S\$246,162). The unaudited net profits of the Group for the 9-month financial period ended 30 June 2026 of RM28,925,000 (approximately S\$9,067,398).
- (3) Based on the Purchase Consideration of RM18,000,000 (approximately S\$5,642,633) and the Company's market capitalisation of S\$105,976,783, (approximately RM338,065,938) calculated by multiplying the number of Shares in the capital of the Company (excluding treasury shares) by the volume weighted average market price of S\$0.3484 per share as at 25 September 2026, being the last full market day prior to the date of the SPA on which Shares were last traded on the SGX-ST.
- (4) Rule 1006(d) of the Listing Manual is not applicable as the Purchase Consideration will be satisfied in cash and no equity securities will be issued by the Company as consideration of the Acquisition.
- (5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil or gas company.

As the relative figures computed under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Proposed Acquisition constitutes a "disclosable transaction" pursuant to Chapter 10 of the Listing Manual and the Company is not required to seek shareholders' approval for the Proposed Acquisition.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1. Assumptions

For illustrative purposes only, upon completion of the Acquisition, the Target Company will become an associated company (as defined under the Listing Manual) of the Company, and the Company will share 20% of the profit or loss of the Target Company after the Completion of the Acquisition. The following table sets out the pro forma financial effects of the Proposed

Acquisition for illustrative purposes only and may not reflect the actual results and financial performance of the Company following the Proposed Acquisition. The financial effects of the net tangible assets per share and earnings per share of the Group are calculated based on the latest audited consolidated financial statements of the Group as at 30 September 2025 ("FY2025").

6.2. Net Tangible Assets

The financial effects of the Proposed Acquisition on the net tangible assets ("NTA") per Share assuming that the Proposed Acquisition had been effected at 30 September 2025 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA ⁽¹⁾ (RM)	198,703,000	199,005,652
Number of Shares	304,181,353	304,181,353
NTA per Share (RM sen)	0.65	0.65

Notes:

(1) NTA are calculated based on total assets less total liabilities and intangible assets.

6.3. Earnings

The financial effects of the Proposed Acquisition on the Earnings per Share assuming that the Proposed Acquisition had been effected at 1 October 2024 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit after tax attributable to shareholders from continuing operations (RM) ⁽¹⁾	30,166,000	30,468,652
Number of weighted average Shares	304,181,353	304,181,353
Profit per Share (RM sen)	9.92	10.02

Notes:

(1) The projected net profit after tax after the proposed acquisition includes an attributable share of RM302,652, representing 20% of the Target Company's net profit after tax of RM1,513,258 for the period from 1 January 2025 to 31 December 2025, based on the Target Company's audited accounts.

6.4. Gearing

The financial effects of the Proposed Acquisition on the gearing ratio of the Group assuming that the Proposed Acquisition had been effected at 30 September 2025 is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Total borrowings (RM)	105,010,000	105,010,000
Shareholders' funds (RM)	227,909,000	228,211,652
Gearing ratio (times)	0.46	0.46

7. SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings, if any, in the Company.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and the Valuation Report will be made available for inspection during normal business hours (with prior appointment) at the registered office of the Company for three (3) months from the date of this announcement.

10. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbroker, bank managers, solicitor or other professional advisers if they have any doubt about the actions that they should take. Completion of the Proposed Acquisition is subject to, amongst others, the satisfaction of the Conditions Precedents and, as at the date of this announcement, there is no certainty or assurance that the Proposed Acquisition will proceed to completion.

11. FURTHER ANNOUNCEMENTS

Further announcement(s) will be made as appropriate when there are material developments to the Proposed Acquisition.

By Order of the Board
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

DATO' JAYA J B TAN
Executive Chairman and
Group Chief Executive Officer

7 October 2026