

Issuer & Securities

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FEDERAL INTERNATIONAL (2000) LTD

Securities

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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ASSET ACQUISITIONS AND DISPOSALS::SHARE SUBSCRIPTION AGREEMENT ENTERED INTO BY THE COMPANY

New

Announcement Sub Title

SHARE SUBSCRIPTION AGREEMENT ENTERED INTO BY THE COMPANY

Announcement Reference

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Submitted By (Co./ Ind. Name)

Noraini Latiff

Designation

Company Secretary

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

Please see attached.

Attachments



[Federal - Subscription of shares in SRE Holdings_final.pdf](#)

Total size = 169K MB



FEDERAL INTERNATIONAL (2000) LTD
Incorporated in the Republic of Singapore
Company Registration No. 199907113K

SHARE SUBSCRIPTION AGREEMENT ENTERED INTO BY THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Federal International (2000) Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 27 July 2026 entered into a share subscription agreement (the “**SSA**”) with SRE Holdings Investment and Development Joint Stock Company (“**SRE HoldCo**”) and its shareholders, namely Mr Phan Thanh Hai, Mr Vu Van Thieu, Mr Phan Huy Hoang, Mr Dang Xuan Manh and Mr Nguyen Mai Du (collectively, the “**SRE Shareholders**”) to subscribe for additional 713,549 new ordinary shares of par value VND10,000 each in the charter capital of SRE HoldCo (hereinafter referred to as the “**Second Subscription**”), bringing the Company’s equity interest to 18% of SRE HoldCo’s enlarged issued share capital.

Please refer to the announcement made on 18 August 2025 (the “**Announcement**”) relating to the Company’s subscription of shares representing 8.82% equity interest in SRE HoldCo. Capitalized terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Where applicable, the exchange rate used for the purpose of this announcement for amounts denominated in Vietnam Dong (“**VND**”) is S\$1: VND20,325 and for amounts denominated in United States Dollars (“**US\$**”) is US\$1: S\$1.2934 (being the applicable rate as at 30 June 2026).

2. INFORMATION ON SRE GROUP OF COMPANIES AND SRE SHAREHOLDERS

Please refer to the Announcement made on 18 August 2025.

3. RATIONALE FOR THE SECOND SUBSCRIPTION

In making the Second Subscription, the Directors have taken into account, *inter alia*, the following factors:

- a) the SRE group of companies achieved its targeted profitability in FY2025 and the Vietnam energy sector’s focus on renewable energy to support its industrial expansions, is poised for growth; and
- b) the Second Subscription provides the Group with greater participation in SRE group of companies as well as an avenue to participate in the energy industries in Vietnam.

Accordingly, the Directors are of the view that the Second Subscription is in the interest of the Group.

4. CONSIDERATION

- 4.1 The purchase consideration for the additional chartered capital (the “**Consideration**”) under the SSA is US\$1,470,000 (equivalent to VND38,399,340,000 based on an exchange rate of US\$1: VND26,122 being prevailing exchange rate quoted by the Vietcombank as at 4 June 2026). This was arrived at following arms-length negotiations between the Company, SRE Holdco and SRE Shareholders, on a willing-buyer willing-seller basis, taking into account the track record and the continued profitability of the SRE group of companies.
- 4.2 The Consideration will be fully satisfied in cash and will be funded from the internal resources of the Group.

5. SALIENT TERMS OF THE SECOND SUBSCRIPTION

Pursuant to the SSA, the Company will subscribe for 713,549 ordinary shares of par value VND10,000 each in the charter capital of SRE HoldCo for a consideration of US\$1,470,000 (equivalent to VND38,399,340,000), representing approximately 11.04% of its enlarged issued share capital (the “**Subscription Shares**”). Following completion of the Second Subscription, the Company will increase its equity interest to 18% of SRE Holco’s enlarged issued share capital.

5.1 Conditions Precedent

- 5.1.1 The SSA contains customary conditions precedent as well as customary representations and warranties from SRE HoldCo and SRE Shareholders.
- 5.1.2 If any of the conditions precedent is not fulfilled (or waived by the Company) by the long stop date which falls on 31 July 2026, the Company shall have the right to terminate the SSA by written notice to SRE HoldCo (without prejudice to any rights that may have accrued to the Company before such rescission). In such event, neither party shall have any claim under the SSA for any nature whatsoever against the other party.

5.2 Governing Law

The SSA shall be governed by and construed in accordance with the laws of Vietnam.

6. NET TANGIBLE ASSETS OF SRE HOLDCO

The net tangible assets (“**NTA**”) of SRE Holdco based on its audited consolidated financial statements as at 31 December 2025 was approximately VND78.1 billion (equivalent to S\$3.84 million) based on an exchange rate of S\$1: VND20,325 being the applicable rate as at 30 June 2026.

7. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

- 7.1 The relative figures in relation to the Second Subscription and aggregated two subscriptions (in July 2026 and August 2025) computed on the applicable bases set out in Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”) and based on the latest audited consolidated financial statements of the Group for the financial period ended 31 December 2025 (“**FY2025**”) are set out below:

Rule 1006	Bases	Relative Figures (%) ⁽¹⁾	
		Second Subscription	Aggregated Two Subscriptions
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable	Not applicable
(b)	Net profit attributable to the assets acquired or disposed of, compared with the Group's net profits.	2.04% ⁽²⁾	3.34% ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	6.76% ⁽⁴⁾	11.58% ⁽⁵⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁶⁾	Not applicable ⁽⁶⁾
(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. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁷⁾	Not applicable ⁽⁷⁾

Notes:

(1) Percentage figures are rounded to the nearest two (2) decimal place.

(2) Computed based on the net profits attributable to Second Subscription, representing 11.04% equity interest in SRE HoldCo, of S\$92,000 based on SRE HoldCo's audited financial statements for FY2025 and the Group's net profits of S\$4,515,000 based on the Group's audited financial statements for FY2025. The indicative exchange rate used for the computation is S\$1: VND20,325, being the applicable rate as at 30 June 2026.

(3) Computed based on the net profits attributable to aggregated two subscriptions (in July 2026 and August 2025), representing 18% equity interest in SRE HoldCo, of S\$151,000 based on SRE HoldCo's audited financial statements for FY2025 and the Group's net profits of S\$4,515,000 based on the Group's audited financial statements for FY2025. The indicative exchange rate used for the computation is S\$1: VND20,325, being the applicable rate as at 30 June 2026.

- (4) Computed based on the consideration of S\$1,901,000 (or US\$1,470,000) and the Company's market capitalisation of S\$28,133,000. The indicative exchange rate used for the computation of consideration is US\$1: S\$1.2934; being the applicable rate as at 30 June 2026.

The Company's market capitalisation is calculated by multiplying the 140,667,484 shares by the weighted average price of S\$0.2 per share as at 24 July 2026, being the market day immediately preceding the date of the SSA.

- (5) Computed based on the consideration of S\$3,259,000 (or US\$2,520,000) and the Company's market capitalization of S\$28,133,000. The indicative exchange rate used for the computation of consideration is US\$1: S\$1.2934; being the applicable rate as at 30 June 2026.

The Company's market capitalisation is calculated by multiplying the 140,667,484 shares by the weighted average price of S\$0.2 per share as at 24 July 2026, being the market day immediately preceding the date of the SSA.

- (6) This basis is not applicable as there will be no issuance of equity securities by the Company in relation to the Subscription.

- (7) Not applicable, as there is no disposal of mineral, oil or gas assets.

- 7.2 Rule 1010 of the Listing Manual states, inter alia, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 5% but does not exceed 20%, the transaction is classified as a "discloseable transaction". The relative figures for the Second Subscription and aggregated two transactions (in July 2026 and August 2025) as computed on the bases set out in Rule 1006 of the Listing Manual exceed 5% but does not exceed 20%. As such, the Second Subscription will be classified as a "discloseable transaction" for the purpose of Chapter 10 of the Listing Manual.

8. FINANCIAL EFFECTS OF THE SECOND SUBSCRIPTION

The financial figures set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance of the Group after the Second Subscription. No representation is made as to the actual financial position and/or results of the Group after the completion of the Second Subscription.

There are no financial effects of the Second Subscription on NTA per share and earnings per share ("EPS"), which are computed based on the following bases and assumptions:

- the financial effect on the NTA per share is computed based on the assumption that the Second Subscription had been effected on 31 December 2025 (being the end of the latest audited financial year for the Group); and
- the financial effect on the EPS is computed based on the assumption that the Second Subscription had been effected on 1 January 2025 (being the beginning of the latest audited financial year for the Group).

NTA per share

Particular	Before the Second Subscription	After the Second Subscription
NTA (S\$ '000)	72,533	72,533
Number of issued shares excluding treasury shares ('000)	140,667	140,667
NTA per share (cents)	51.56	51.56

EPS

Particulars	Before the Second Subscription	After the Second Subscription
Profit attributable to shareholders of the Company (S\$ '000)	3,192	3,192
Weighted average number of issued shares excluding treasury shares ('000)	140,667	140,667
EPS (cents)	2.27	2.27

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Second Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person in relation to the appointment as a director, in connection with the Subscription.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their shareholdings in the Company (if any), none of the Directors or controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Second Subscription.

11. FURTHER ANNOUNCEMENTS

The Company will make such further announcements at the appropriate juncture as and when there are material developments in relation to the Second Subscription.

12. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to read this announcement and the other announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
FEDERAL INTERNATIONAL (2000) LTD.

Mr Koh Kian Kiong
Executive Chairman and Chief Executive Officer
28 July 2026

About Federal International (Bloomberg Code: FEDI SP)

Established in 1974 and listed on the mainboard of the Singapore Stock Exchange in 2000, Federal International (2000) Limited ("**Federal**" and together with its subsidiaries, the "**Group**"), is an integrated service provider and procurement specialist in the oil and gas, and energy industries. The Group's main trading business contributes substantially to total turnover. The Group's strategy for sustainable growth of the trading business is through forming strategic partnerships with regional/EPCIC contractors.

The Group also specializes in turnkey fire detection, control and suppression projects which includes the design, engineering, supply, installation and testing & commissioning, servicing and maintenance. Over the years, strategic partnerships with leading global fire detection and suppression manufacturers attest to the Group's professionalism and integrity as a reliable fire suppression solution provider.

In addition, the Group has a design and manufacturing facility located in Scotland, the United Kingdom. The facility is American Petroleum Institute (API) Q1, Spec 6D, ISO 9001:2015 and Pressure Equipment Directive 97/23/EC (PED) certified. Products manufactured also meet the Safety Integrity Level (SIL) Qualification independently certified by Exida. The Group also owns a floating, storage and offloading ("**FSO**") vessel through its 30% interest in an associate. The FSO is chartered to PT Pertamina Hulu Energi OSES.

Over the years, Federal is proud to have been awarded ISO certification, an internationally recognised standard that ensures we meet the needs of our clients through an Integrated Management System.