



**VGX LIMITED** ARBN 612 834 572

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## ANNOUNCEMENT IN RELATION TO:

- (1) **PROPOSED ADDITION TO THE NATURE OF THE COMPANY'S BUSINESS AND ENTRY INTO A CONDITIONAL LICENCE AGREEMENT**
- (2) **A FUNDRAISING EXERCISE**

VGX Limited (**Company**) wishes to advise that following completion of its board's strategic review of the Company's operations, the Company proposes to add waste-to-energy conversion to its existing business. For this purpose, the Company had, on 12 May 2026, entered into a conditional Licence Agreement (**Agreement**) with Shenzhen Zhongxinwan Environmental Technology Co. Ltd. (USCC<sup>1</sup>: 91440300MA5EH8TAXR) (**Proprietor**).

In this announcement, any reference to "China" refers to the Mainland part of the People's Republic of China.

The principal terms of the Agreement are summarised below:

### **The License**

In consideration of the Company paying the License Fee, the Proprietor grants the Company an exclusive license to use the Technologies in the Territory for the License Period, on the terms set out in the Agreement. The Proprietor may not license the Technologies to any other person or entity for use within the Territory.

The Company can grant sub-licences to anyone in the Territory on any terms they choose. However, each sub-licensee must sign a formal agreement with the Licensee and be bound by the same terms as this Agreement, with any necessary changes.

### **Technologies**

The biotechnologies developed and owned by the Proprietor for the transformation of food waste into clean energy and recoverable resources, as more particularly set out in patent applications number 2026205186984 and 2026205279847 respectively, which the Proprietor has submitted to the National Intellectual Property Administration of China (CNIPA).

### **Territory**

World-wide, except China.

### **License Period**

Five (5) calendar years from the date the Condition Precedent is fulfilled, unless the License is earlier terminated in accordance with the Agreement. The Company can request for an extension of the License Period, and the Proprietor can, at its discretion, extend it.

<sup>1</sup> A USCC is the unique 18-digit alphanumeric identifier assigned to all legally registered businesses and organizations in China.

<b>License Fee</b>	A sum of HKD2,600,000 (Hong Kong Dollars Two Million and Six Hundred Thousand) only.
<b>Condition precedent</b>	<p>The validity and commencement of the Agreement is conditional upon the following being fulfilled:</p> <p>(a) the Company completing the Fundraising within 180 days<sup>2</sup> from the date the Agreement is signed; and</p> <p>(b) the Company receiving from its shareholders' approvals for:</p> <p>(i) its entry into the Agreement and, by its extension, for the addition of waste-to-energy to the Company's nature of business; and</p> <p>(ii) the securities to be issued for the Fundraising,</p> <p>collectively, the <b>Shareholders' Approvals</b>.</p>
<b>Fundraising</b>	The Company raising a sum of not less than HKD5,000,000 (Hong Kong Dollars Five Million).
<b>Governing law and dispute resolution</b>	The Agreement is governed by the laws of China, and the parties submit to the non-exclusive jurisdiction of the Courts of China.

#### Effect on the Company's capital structure

The effect of this transaction on the Company's capital structure cannot be determined at this time. It can only be determined after the Company determines (i) what class or classes of securities it will issue for the Fundraising, and (ii) the price or prices at which those securities will be issued, but before the Company dispatches the notice of extraordinary general meeting to seek the Shareholders' Approvals.

#### Directors' interests

Save for their interests in the Company, none of the directors or substantial shareholders have any interest in the Company's entry into the Agreement.

#### Next Steps

The Company will commence discussions with potential investors to subscribe for securities the Company will issue for the Fundraising. Directors envisage these discussions will substantially be on what class or classes of securities it will issue for the Fundraising, and the price or prices these securities are to be issued. At this time, directors further envisage that the Company will issue a combination of ordinary shares and a new class of non-voting but otherwise fully participating shares. Conditional upon the outcome of the due diligence being satisfactory, the Company will convene an extraordinary general meeting to seek the Shareholders' Approvals.

#### Caution


The Directors wish to caution that, notwithstanding the Company's entry into the Agreement, there can be no assurance that the condition precedents will be fulfilled for the Agreement to become

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<sup>2</sup> The Company may, subject to the Proprietor's consent, request an extension in the event of any delay in the Fundraising.

effective, nor, if the Agreement does become effective, that the Company will be able to successfully commercialize the License within the Territory.

For and on behalf of  
VGX Limited



Eric CHUNG Chi Kong  
Managing director

Kuala Lumpur, 12 May 2026