



(Incorporated in the Republic of Singapore)
(Company Registration No. 199901514C)
(the “Company”)

**RECEIPT OF A NON-BINDING LETTER OF INTENT IN RELATION TO
A POSSIBLE ACQUISITION OF SHARES IN THE COMPANY**

1. INTRODUCTION

The Board of Directors (each a “**Director**” and collectively the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) would like to inform shareholders of the Company (“**Shareholders**”) that the Company has, on 12 May 2023, received an unsolicited, non-binding letter of intent (the “**LOI**”) from a consortium of two parties (collectively, the “**Potential Offeror Consortium**”). The LOI states the Potential Offeror Consortium’s genuine interest in making a possible pre-conditional voluntary general cash offer (the “**Potential Offer**”) through a special purpose vehicle (the “**Potential Offeror**”) for all the issued ordinary shares in the capital of the Company (each a “**Share**”), other than Shares held by the Company in treasury and Shares held directly or indirectly by the Potential Offeror Consortium.

The Potential Offeror Consortium is stated in the LOI as being the shareholders of the Potential Offeror.

2. THE POTENTIAL OFFER AND LOI

The Potential Offer is stated in the LOI as being subject to, *inter alia*: (a) rulings, confirmations and/or consents to be obtained from the Securities Industry Council and/or the Singapore Exchange Securities Trading Limited; (b) the audited financial statements of the Company for the financial year ended 31 December 2021 being delivered to the Potential Offeror by 23 June 2023; and (c) a letter delivered from the auditors of the Company confirming that the audited financial statements of the Company for the financial year ended 31 December 2022 will be prepared and issued by 30 September 2023, and that the unaudited financial statements of the Company for the 9-month period commencing 1 January 2023 and ending 30 September 2023 will be prepared and issued by 20 October 2023.

3. AVAILABILITY OF FINANCIAL RESOURCES

The Board notes that the Potential Offeror Consortium has stated in the LOI that as evidence of their genuine interest in making the Potential Offer, they “have engaged professional financial and legal advisers in connection with the Potential Offer” and “have earmarked funds for the purposes of the Potential Offer, as reflected in the bank and security statements of the Potential Offeror Consortium.” The Board has not verified and expresses no opinion as to the accuracy, completeness or reliability of this statement.

4. STATUS OF THE POTENTIAL OFFER

The Board has been informed by the Potential Offeror’s solicitors that the LOI does not constitute a firm intention to make an offer under Rule 3.5 of the Code. The Board is considering the Potential Offer and the terms of the LOI, and discussions are currently taking place between the Board and the Potential Offeror Consortium. Shareholders should note that no definitive agreements have been entered into and there is no certainty that the Potential Offer will be consummated or that any steps will be taken in furtherance of the Potential Offer.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to any Shares which may be prejudicial to their interests, until they or their advisers have considered the information, recommendations and advice of the Board and the independent financial adviser, if any, to be engaged by the Board in relation to the Potential Offer. Such information, recommendations and advice shall generally be dispensed to Shareholders by way of announcements via the SGXNet. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal counsel or other professional advisers.

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those extracted from the LOI) are fair and accurate, and that no facts have been omitted from this announcement the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly. The Directors confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the document have been arrived at after due and careful consideration.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Potential Offeror Consortium and/or Potential Offeror (including, without limitation, the LOI), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Prof Dr. Kriengsak Chareonwongsak
Non-Executive Chairman
14 May 2023