RESPONSE TO SGX QUERIES ON 26 DECEMBER 2023 IN RELATION TO THE COMPANY'S ANNOUNCMENT ON 21 DECEMBER 2023, TITLED: ADDITIONAL DISCLOSURE OF DIRECTORS' INFORMATION (SG231221OTHRCW87)

1. Please explain the delay in the Company's announcement on the additional information of Directors' information, given that the respective appointments were announced on 4 September 2023.

Response for 1

The Company had on 15 November 2023 accepted the letter of offer from Novus Corporate Finance Pte Ltd ("**NCF**") as the new Continuing Sponsor in place of its current Sponsor, Provenance Capital Pte Ltd ("**PCPL**").

During the on-boarding due diligence review process, NCF conducted searches on the respective Directors' resume and had on 29 November 2023 noted some preliminary inconsistent disclosure of Directors' information which may warrant disclosures under Appendix 7F of the Catalist Rules(Note 1).

In early December 2023, the Company consulted with PCPL on the above and PCPL had advised that an immediate announcement on the above is necessary.

The Directors were travelling during the festive season and therefore needed more time to verify their information, especially on information that was quite dated. Upon the completion of the Directors' verification, the Company promptly released the announcement on 21 December 2023.

Note 1: Prior to the Directors' appointment and announcement on 4 September 2023, PCPL had carried out its due diligence searches on the Directors which did not reveal the above material non-disclosures, and had also obtained confirmation from each of them on the accuracy of their disclosures.

2. Please disclose how and when the Company and the Sponsor were made aware of the additional information of Director's information disclosed in the announcement.

Response for 2

As explained above.

3. Please disclose the steps taken by the Company and the Sponsor to ensure that such material information is not omitted from the Company's announcements moving forward.

Response for 3

The Directors are now fully aware of their disclosure requirements under the Catalist Rules.

Moving forward, to ensure material information is disclosed in the Company's announcements, the Company will arrange for all the Directors to attend relevant SID training to keep them abreast of their roles and responsibilities as a director of a Singapore public listed company under the Catalist Rules, and will consult the Sponsor on the necessary disclosures in relation to the Catalist Rules.

4. Please disclose the Sponsor's assessment and bases of assessment on Mr Dato' Syed Norulzaman Bin Syed Kamarulzaman's suitability as well as the Company's compliance with Catalist Rule 720(1), in view of the public reprimand and fine by Bursa Securities.

Response for 4

Dato' Syed Norulzaman, Bin Syed Kamarulzman ("**Dato' Syed**") was appointed as Director and Audit Committee member of Malaysia Pacific Corporation Berhad ("**MP Corp**") on 9 January 2014. MP Corp was to announce its annual audited accounts for its financial year ended 30 June 2014 ("**AAA 2014**") by 31 October 2014. However, MP Corp made a late announcement of AAA 2014 on 1 December 2014 (about 1 month delay) due to the failure to resolve certain outstanding audit matters which formed the basis of the external auditors' disclaimer of opinion for AAA 2014. Dato' Syed retired from MP Corp on 30 December 2014. Arising from the late announcement, in June 2016, Bursa Securities reprimanded MP Corp and its Directors for breaching the listing rules and imposed a total fine of RM39,900.

The Board and the Nominating Committee ("**NC**") of the Company are of the view that Dato' Syed is suitably qualified to be appointed as the Independent Non-Executive Chairman of the Company based on the following:

(i) Dato' Syed's work experience in the civil service of Malaysia including serving as Malaysia's Ambassador to Spain, Thailand and Beijing, prior to his retirement in 2010;

(ii) his experience as Independent Director and Chairman of 3 listed companies on Bursa Securities currently, namely Yong Tai Berhad (market capitalisation of RM117 million), OCK Group Berhad (market capitalisation of RM448 million) and Pelikan International Corporation Berhad (market capitalisation of RM553 million); and

(iii) the nature of the reprimand is in relation to the late announcement of financial results (as described above).

PCPL agrees with the above Board and NC's assessment of Dato' Syed's suitability as the Independent Non-Executive Chairman of the Company.

5. It is disclosed in the Announcement that Mr Anthony Ang Meng Huat and Datuk Wira Boo Kuang Loon currently have 11 and 17 present directorships respectively.

Paragraph 1.5 of the Code of Corporate Governance 2018 (the "**Code**") states that "Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company."

Please disclose the Board's & Nominating Committee's assessment on how Mr Anthony Ang Meng Huat and Datuk Wira Boo Kuang Loon will have sufficient time and bandwidth to fulfil their responsibilities as a director effectively in view of their concurrent appointments.

Response for 5

Mr. Anthony Ang Meng Huat ("**Mr. Anthony**") is the Executive Director of 2 listed companies (the Company, listed on Catalist, and Global Star Acquisition Inc., a listed SPAC in the US) and Non-Executive Independent Director of 3 listed companies (Eurosports Global Limited and Heatec Jietong Holdings Ltd, which are listed on Catalist, and Yong Tai Berhad, listed on Bursa Securities). Of the 11 additional present directorships under Mr. Anthony as disclosed in the 21 December 2023 announcement, 1 is a subsidiary of the Company, 5 private companies which are currently active (namely Truufin Pte. Ltd., ITE Education Services Pte. Ltd., RV SG Pte. Ltd., Squaredog Robotics Pte. Ltd. and Singapore Digital Exchange Pte. Ltd.) and the remaining 5 private companies are inactive (namely Sinospring Venture Pte. Ltd., Seascape Investments Pte. Ltd., GCIC Ltd., Better World Asset Management Ltd. and Imperiale Investment Company Limited).

Of the 17 additional present directorships under Datuk Wira Boo Kuang Loon ("**Datuk Wira Boo**") as disclosed in the 21 December 2023 announcement, 11 are subsidiaries of Yong Tai Berhad (listed on Bursa Securities) and 4 are subsidiaries of the Company (listed on Catalist). Datuk Wira Boo is the Executive Director of both listed companies. The remaining 2 directorships relate to Falcon Pace Sdn. Bhd., which is the target company proposed to be acquired by the Company as an interested person transaction, as disclosed in the announcement by the Company on 21 November 2023, and Sunrise Wealth Management Pte Ltd, which was only effected on 3 November 2023 and this company is inactive.

The Board and Nominating Committee are of the view that both Mr. Anthony and Datuk Wira Boo will have sufficient time and bandwidth to fulfil their responsibilities effectively as Directors of the Company.

BY ORDER OF THE BOARD

Datuk Wira Boo Kuang Loon
Executive Director and Chief Executive Officer
27 December 2023

This announcement has been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("Sponsor)", for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, telephone: (65) 6227 5810, email: wongbe@provenancecapital.com.