

ENGRO CORPORATION LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 197302229H

DISPOSAL OF ENTIRE EQUITY INTEREST IN QINGDAO EVERGREEN MATERIALS AND TECHNOLOGIES CO LTD

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of EnGro Corporation Limited (“**Company**”, and together with its subsidiaries, “**Group**”) wishes to announce that on 18 April 2024, the Company, through its 80% owned subsidiary, EnGro (Asia) Private Limited (“**EAPL**”) had entered into a sale and purchase agreement (“**SPA**”) with Qingdao Special Steel Co., Ltd (f.k.a. Qingdao Iron & Steel Group) (“**Purchaser**”) in relation to the disposal of the shares (“**Sale Shares**”) representing 43% of the registered capital of Qingdao Evergreen Materials and Technologies Co Ltd (“**QEMTCL**”) to the Purchaser (“**Disposal**”). The Sale Shares represent the entire equity interest held by the Company.

The Disposal constitutes a “major transaction” of the Company under Chapter 10 of the Listing Manual (“**Listing Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and is subject to the approval of the shareholders of the Company (“**Shareholders**”) being obtained at an extraordinary general meeting (“**EGM**”) to be convened. For further details on the relative figures in respect of the Disposal computed on the bases set out in Rule 1006 of the Listing Rules, please refer to Section 6 of this Announcement.

Upon completion of the Disposal (“**Completion**”), QEMTCL will cease to be an associated company of the Company.

2. INFORMATION ON THE PARTIES

2.1. Information relating to the Purchaser

The Purchaser was incorporated in the People’s Republic of China on 12 July 2011 and is principally engaged in the business of manufacturing new building materials (excluding dangerous chemicals) and processing renewable resources. The Purchaser was acquired by 江阴兴澄特种钢铁有限公司 in 2017, which is a subsidiary of CITIC Group Corporation Ltd. (“**CITIC**”), a state-owned enterprise in the People’s Republic of China. The ultimate shareholding of CITIC (which now indirectly owns QEMTCL) is under the direction of the Qingdao Municipal Government.

2.2. Information relating to QEMTCL

QEMTCL was incorporated in the People’s Republic of China on 11 April 2014 and is principally engaged in the business of manufacturing and sale of specialty cement in the People’s Republic of China.

As at the date of this Announcement, the total paid-up capital of QEMTCL is RMB64,000,000, of which 43% of the equity interests in QEMTCL is held by EAPL via the Sale Shares. The remaining 57% of the equity interests in QEMTCL is held by the Purchaser.

Based on the unaudited financial statement of QEMTCL and the audited consolidated financial statements of the Group for the financial year ended 31 December 2023:

- (a) the book value and net tangible assets (“**NTA**”) of QEMTCL being disposed of was RMB67,403,937 (equivalent to approximately S\$12,537,132¹); and
- (b) the net profit attributable to QEMTCL was RMB10,983,291 (equivalent to approximately S\$2,082,240²).

3. KEY TERMS OF THE DISPOSAL

3.1. Sale Shares

Pursuant to the terms and subject to the conditions of the SPA, EAPL shall sell to the Purchaser, and the Purchaser shall purchase, the Sale Shares. Upon Completion, the Purchaser shall be the 100% owner of QEMTCL and QEMTCL will cease to be an associated company of the Company.

3.2. Consideration for the Disposal

Under the terms of the SPA, the Purchaser will pay EAPL the aggregate consideration of RMB39,630,000 (equivalent to approximately S\$7,371,652) for the Sale Shares (“**Consideration**”) in cash.

The Consideration was arrived at by agreement between EAPL and the Purchaser at arm’s length and on a “willing-buyer, willing-seller” basis, taking into consideration the Dividend (as defined below) and the net asset value of QEMTCL.

3.3. Payment of Consideration

The Purchaser shall pay the full amount of the Consideration within 10 working days after the fulfilment of all of the following conditions:

- (a) EAPL and the Purchaser completing the registration of changes with the State Administration for Industry and Commerce, (including the change of personnel) in connection with the transfer of the Sale Shares;
- (b) EAPL and the Purchaser completing the transfer of the Sale Shares; and
- (c) EAPL designating its bank account held with the Industrial and Commercial Bank of China Ltd, Singapore Branch (Account Number: 0103020002000204609) as the only account to receive the Consideration.

3.4. Completion

Completion will take place within 30 days after the execution of the SPA on 18 April 2024 whereby:

- (a) the Purchaser and EAPL shall complete the relevant registration of the changes in shareholding of QEMTCL with the State Administration for Industry and Commerce, and provide the relevant documents required for the registration of changes in shareholding as a result of the Disposal;
- (b) contemporaneous with the registration of changes in shareholding in Section 3.4(a) above, the personnel appointed by EAPL to QEMTCL shall resign from office, and the relevant positions shall be assumed by the persons appointed by the Purchaser;
- (c) the Purchaser and EAPL shall complete the transfer of the Sale Shares; and

¹ Unless otherwise indicated, all RMB amounts in this Announcement have been translated into S\$ amounts based on the closing exchange rate of S\$1: RMB5.376.

² Translated into S\$ amount based on the historical transaction rate of the respective months in the financial year ended 31 December 2023.

- (d) EAPL shall deliver all relevant documents of QEMTCL in its possession as specified by the Purchaser prior to the execution of the SPA (including but not limited to licences, seals, contracts, and customer lists) to the Purchaser.

Upon Completion, QEMTCL will cease to be an associated company of the Company.

3.5. Warranties

Pursuant to the SPA, EAPL has furnished representations and warranties typical for transactions such as the Disposal.

3.6. Dividend

In addition to the Consideration as set out above, EAPL had previously negotiated for EAPL to be entitled to a dividend distributed by QEMTCL of RMB25,370,000 (equivalent to S\$4,754,338 at the December 2023 transaction rate) (the “**Dividend**”). The Dividend was declared and paid to EAPL on 31 January 2024.

4. RATIONALE FOR THE DISPOSAL AND USE OF PROCEEDS

The Company is of the view that the Disposal will be in the best interests of the Company for the following reasons:

- (a) Following CITIC’s acquisition of the Purchaser, which resulted in the Purchaser becoming a state-owned enterprise, notice was given to its subsidiaries (including the Purchaser) that CITIC did not intend to have any joint venture arrangements and all joint venture arrangements were to be terminated. Accordingly, the Purchaser was required to terminate all joint venture arrangements to which it was a party, including the arrangements with EAPL.

In addition, due to the governmental directive given by the Qingdao Municipal Government, extensive pressure has been exerted by CITIC and the Purchaser for the sale of EAPL’s 43% stake in QEMTCL to the Purchaser. In that regard, CITIC has recently intimated that if the SPA is not executed and EAPL’s 43% stake in QEMTCL is not sold to the Purchaser by mid-April 2024, CITIC intends to set up a competing business and allow the operations of QEMTCL to falter.

As a minority shareholder of QEMTCL, EAPL is not involved in the day-to-day management of QEMTCL’s business. Instead, control of the business lies with the Purchaser and/or its appointed directors.

Having considered the above, the Board is of the view that:

- (i) in light of the intention by the Purchaser to allow the business to falter and the Group’s lack of majority control, any delay in the sale process would only adversely impact the Consideration which EAPL will obtain from the Disposal i.e. assuming CITIC/the Purchaser’s approach is carried to fruition, EAPL’s investment would be reduced to zero and this might result in EAPL’s investment being written-off completely as a result of any delays to the sale process; and
 - (ii) divesting EAPL’s stake in QEMTCL as swiftly as possible would preserve the value of the Consideration EAPL would receive from the Disposal, which would be indirectly beneficial to the Shareholders.
- (b) The Disposal will not result in any significant reduction of the Group’s net asset value (“**NAV**”).

Based on the latest audited financial statements (announced on 12 April 2024), and assuming that the Disposal had been effected at the end of that financial year (“FYE”) 31 December 2023, the Company does not expect the Disposal to have a significant adverse impact on the NAV of the Group. For reference and for completeness, the Company has set out below the NAV of QEMTCL and the NAV of the Group for each FYE since 2017 (being the year in which the Purchaser became a subsidiary of CITIC):

Bases		NAV of QEMTCL (S\$)³	NAV of The Group (S\$)	Relative Figure (%)
(i)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2017.	6,616,062	215,241,000	3.07
(ii)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2018.	7,529,429	230,996,000	3.26
(iii)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2019.	8,991,793	236,024,000	3.81
(iv)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2020.	9,247,126	257,175,000	3.60
(v)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2021.	10,121,831	305,213,000	3.32
(vi)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2022.	10,987,713	278,397,000	3.95
(vii)	The NAV of the assets to be disposed of, compared with the Group’s NAV for FYE 2023.	12,537,132	263,448,000	4.76

Based on the foregoing, the NAV of QEMTCL relative to the Group’s NAV has not been significant.

- (c) Historically, QEMTCL has not contributed significantly to the net profits of the Group; instead, relative figures fluctuate primarily on the net profits of the Group’s principal business.

Based on the financial statements for each FYE set out below and assuming that the Disposal had been effected at the end of the relevant financial year, the impact on the net profits of the Group for each FYE is as set out below:

³ Translated into S\$ amounts based on the historical transaction rates as at the respective financial year-end.

Bases		Net profit / (loss) attributable to QEMTCL (S\$)⁴	Net profit / (loss) of the Group (S\$)	Relative Figure (%)
(i)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2017.	960,339	4,157,000	23.10
(ii)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2018.	1,277,803	7,006,000	18.24
(iii)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2019.	1,671,642	12,038,000	13.89
(iv)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2020.	(270,982)	22,305,000	(1.21)
(v)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2021.	501,828	50,912,000	0.99
(vi)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2022.	1,843,275	(54,000)	(3,413.47)
(vii)	The net profits attributable to the asset disposed of, compared with the Group's net profits as at FYE 2023.	2,082,240	(4,220,000)	(49.34)

As shown from the above, the fluctuations in the relative figures from year to year are primarily driven by the net profits / losses of the Group as a whole as opposed to the contributions of QEMTCL to the Group.

- (d) The Disposal will not have a significant adverse impact on the Group's financials and existing operations.

Based on the Dividend received and the Consideration to be received, the Disposal would represent a positive return on EAPL's investment in QEMTCL. Please see Section 7.1(c) below for further details.

Following completion of the Disposal, the net cash proceeds (after deducting the estimated 5% withholding tax on distributable profit, subject to finalization by the China Tax Authority) of approximately S\$7,259,022 from the Disposal are expected to

⁴ Translated into S\$ amounts based on the historical transaction rates as at the respective financial year-end.

strengthen the Company's balance sheet position and improve the Company's overall financial liquidity, and also enable the Company to free up its resources for allocation to its core business activities, thereby enhancing value to the Shareholders.

For the reasons set out above and taking into account the financial benefits to be derived from the Disposal, the Board is of the view that there will not be any material change to the risk profile of the Group nor will there be any prejudice to the Shareholders by proceeding with the Disposal, and that the Disposal is in the best interests of the Company and its Shareholders.

5. FINANCIAL EFFECTS OF THE DISPOSAL

5.1. Bases and assumptions

The financial effects of the Disposal on the NTA per ordinary share in the capital of the Company ("Share") and the loss per Share ("LPS") of the Group are set out below. The financial effects for the Disposal have been prepared based on the audited consolidated financial statements of the Group for the most recently completed financial year ended 31 December 2023 ("FY2023"), and the unaudited financial statements of QEMTCL for FY2023, and are purely for illustrative purposes only and should not be taken as an indication of the actual financial position of the Group nor a projection of the future financial performance or position of the Group after Completion.

The financial effects have also been prepared based on the following assumptions:

- (a) the Disposal had been effected on (i) 31 December 2023 for illustrating the financial effects on the NTA below; and (ii) 1 January 2023 for illustrating the financial effects on the LPS below;
- (b) estimated expenses for the Disposal are not material and have not been included in the financial effects; and
- (c) the Dividend had been declared and paid on 31 December 2023.

For the avoidance of doubt, Shareholders should note that nothing in this Announcement may be treated as a representation by the Company as to the trading price of the Shares prior to Completion or for any other period of time.

5.2. NTA

	Before the Disposal	After the Disposal
NTA attributable to Shareholders (S\$ '000)	266,817	266,437
NTA per Share attributable to Shareholders (S\$ cents)	225	224

5.3. LPS

	Before the Disposal	After the Disposal
Net loss attributable to Shareholders (S\$ '000)	(6,337)	(7,705)
Loss per Share / (LPS) (S\$ cents)	(5.34)	(6.49)

5.4. Loss on Disposal

Based on the Consideration to be received, and after taking into account the receipt of the Dividend, the Disposal would result in a loss on disposal of S\$1,367,982 over the book value of the Sale Shares as at 31 December 2023, including the exchange differences arising from the foreign operation of QEMTCL, reclassified from equity to profit or loss in accordance with Singapore Financial Reporting Standards (International) 1-21.

6. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

Based on (i) the audited consolidated financial statements of the Group for FY2023, and (ii) the unaudited financial statements of QEMTCL for FY2023, the relative figures of the Disposal computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST are as follows:

Rule 1006	Bases	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. ⁽¹⁾	4.76
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits. ⁽²⁾	(49.34)
(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. ⁽³⁾	7.76
(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 to the Disposal, as the Company is not issuing any equity securities as consideration.
(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.	Not applicable to the Disposal, as the Company is not a mineral, oil and gas company.

Notes:

- (1) The Group's net asset value was approximately S\$263,448,000 based on the audited FY2023 financial results released on 12 April 2024. As at 31 December 2023, the net asset value of the Sale Shares is S\$12,537,132.
- (2) "Net profits" means profit or loss before income tax, minority interests and extraordinary items. Based on the audited FY2023 results released on 12 April 2024, net loss of the Group was approximately S\$4,220,000 and the net profit attributable to the Sale Shares was S\$2,082,240.
- (3) Based on the aggregate value of the Consideration of RMB39,630,000 (equivalent to approximately S\$7,371,652) and the Company's market capitalisation of approximately S\$94,962,000 computed by multiplying 118,702,500 Shares by the volume-weighted average price per Share of S\$0.80 as at 17 April 2024.

As the absolute relative set out in Rule 1006(b) of the Listing Manual of the SGX-ST exceeds 20%, the Disposal is classified as a "major transaction" under Rule 1014 of the Listing Manual of the SGX-ST which would require Shareholders' prior approval in an EGM under Rule 1014.

7. WAIVER BY SGX REGCO

7.1. Application for Waiver by the Company

The Company had on 20 February 2024 made an application to the Singapore Exchange Regulation ("SGX RegCo") seeking, *inter alia*, a waiver from the requirement to obtain prior Shareholders' approval for the Disposal under Rule 1014(2) of the Listing Manual read with Practice Note 10.1 (the "Waiver"), on the following grounds:

(a) *Disposal of Non-core Asset*

QEMTCL operates in the business of manufacturing and sale of specialty cement in the People's Republic of China, which is not the core business of the Company. The core business of the Company is the supply of building materials and the supply of specialty polymer.

EAPL's 43% stake in QEMTCL is a non-core asset of the Company and is held as an investment to diversify the Group's income streams and is not required to be reported under the Singapore Financial Reporting Standards within its operating segment.

Further, as detailed in Sections 4(b) and 4(c) above, the NAV of QEMTCL relative to the Group's NAV has not been significant nor has it been the driving factor behind changes in the profitability of the Group's principal business.

Accordingly, the Disposal will not materially affect the existing operations of the Group. There will also be no significant impact on the revenue stream of the Group. Based on the foregoing, the Board is of the view that the Disposal will not materially change the risk profile of the Company.

(b) *Pressure by CITIC and the Purchaser*

As set out in Section 4 above, due to the governmental directive given by the Qingdao Municipal Government, extensive pressure has been exerted by CITIC and the Purchaser for the sale of EAPL's 43% stake in QEMTCL to the Purchaser and CITIC has recently intimated that if the SPA is not executed and EAPL's 43% stake in QEMTCL is not sold to the Purchaser by mid-April 2024, CITIC intends to set up a competing business and allow the operations of QEMTCL to falter.

As a minority shareholder of QEMTCL, EAPL is not involved in the day-to-day management of QEMTCL's business. Instead, control of the business lies with the Purchaser and/or its appointed directors.

Accordingly, in light of the intention by the Purchaser to allow the business to falter and the Group's lack of majority control, any delay in the sale process would only adversely impact the Consideration which EAPL will obtain from the Disposal i.e. assuming CITIC/the Purchaser's approach is carried to fruition, EAPL's investment would be reduced to zero and this might result in EAPL's investment being written-off completely as a result of any delays to the sale process.

Based on the above, the Board is of the view that divesting EAPL's stake in QEMTCL as swiftly as possible would preserve the value of the Consideration EAPL would receive from the Disposal, which would be indirectly beneficial to the Shareholders.

(c) *Consideration Based on Book Value of QEMTCL is Fair and Reasonable and in the Best Interest of the Company and its Shareholders*

Under the terms of the SPA, the Consideration for EAPL's 43% stake in QEMTCL is approximately S\$7.4 million. As set out in Section 3.6 above, the Company had in addition to the Consideration previously negotiated for EAPL to be entitled to the Dividend of approximately S\$4.8 million, which has been declared and paid to EAPL on 31 January 2024.

Based on the aggregate of the Dividend received and the Consideration to be received, the Board is of the view that the Consideration is a fair and reasonable amount relative to the book value of QEMTCL being disposed of S\$12.5 million, and also represents the most attractive price after extensive negotiations with the Purchaser and given the exceptional circumstances as set out above.

Notwithstanding that the Company is estimated to incur a net loss of approximately S\$1.4 million as set out in Section 5.4 above, based on the aggregate of the Dividend received and the Consideration to be received of RMB65,000,000 (equivalent to approximately S\$12,090,774), this would result in an approximately 117% return on the Company's original investment cost of S\$5,583,808.

Accordingly, the proceeds received from the Disposal are expected to strengthen the Company's balance sheet position and improve the Company's overall financial liquidity, and also enable the Company to free up its resources for allocation to its core business activities, thereby enhancing value to the Shareholders.

Taking into account the financial benefits to be derived from the Disposal, the Board is of the view that there will not be any prejudice to the Shareholders by proceeding with the Disposal, and that the Disposal is in the best interests of the Company and its Shareholders.

(d) Support of Majority Shareholders

The Company has obtained confirmations from Shareholders who collectively control over 50% of the Company's share capital that they are supportive of the Disposal and would, if required, vote in favour of the Disposal. None of the Directors or controlling Shareholders has any interest, direct or indirect, in the Disposal, other than through their respective shareholdings (if any) in the Company. Accordingly, it would not be cost-effective to convene an EGM to obtain Shareholders' approval.

7.2. Waiver by SGX RegCo

- (a) On 14 March 2024, the Waiver was granted by the SGX RegCo subject to the following conditions ("**Conditions**"):
- (i) the Company disclosing that:
 - 1. the NAV of QEMTCL relative to the Group's NAV has not been significant;
 - 2. the Disposal will not have a significant adverse impact on the Group's financials and existing operations;
 - 3. the Disposal will not materially change the risk profile of the Group; and
 - 4. the Company has obtained confirmations from Shareholders who collectively control over 50% of the Company's share capital that they would vote in favour of the Disposal;
 - (ii) submission of a written confirmation from the Board that there has been or will be no material change in the risk profile of the Company arising from the Disposal, including the bases for its opinion;
 - (iii) submission of a written confirmation from the Board that the Disposal is in the best interest of the Group and the Shareholders;
 - (iv) submission of irrevocable undertaking(s) from Shareholder(s) who collectively hold more than 50% of the total issued shares of the Company that they would vote in favour of the Disposal at a general meeting;
 - (v) announcing the Disposal and such announcement must comply with Listing Rule 1014(1);

- (vi) holding a physical information session immediately before, after or as part of its proceedings at the forthcoming annual general meeting of the Company to be held by 30 April 2024 to provide an avenue for Shareholders to ask questions in relation to the Disposal; and
 - (vii) announcing the Waiver (if granted), the reasons for seeking the Waiver and the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.
- (b) As at the date of this Announcement, save for the holding of a physical information session under Section 7.2(a)(vi), all the Conditions set out in Section 7.2(a) above have been satisfied. The Company is seeking to hold the physical information session in accordance with Section 11 below.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date hereof, none of the Directors or the controlling Shareholders or their respective associates (as defined in the Listing Manual of the SGX-ST) has any other interest, direct or indirect, in the Disposal, other than through their respective directorships and/or shareholdings in the Company (if any).

9. IRREVOCABLE UNDERTAKINGS

In connection with the Disposal, the Company had approached and obtained irrevocable undertakings dated 7 March 2024 from certain of its Shareholders ("**Undertaking Parties**") to, *inter alia*, vote and/or procure to vote all the Shares of which each Shareholder holds in favour of the Disposal at the EGM ("**Irrevocable Undertakings**").

The Undertaking Parties and their respective Shareholding percentages as at the date of this Announcement are as follows:

- (a) Chua Tian Poh who directly holds 165,000 Shares, representing 0.14%;
- (b) Tan Cheng Gay who directly holds 971,250 Shares, representing 0.82%;
- (c) Tan Yok Koon who directly holds 366,000 Shares, representing 0.31%;
- (d) Tan Chin Hoon who directly holds 30,000 Shares, representing 0.03%;
- (e) Afro-Asia Shipping Company (Private) Ltd which directly holds 14,270,500 Shares, representing 12.02%; and
- (f) Afro-Asia International Enterprises Pte. Limited which directly holds 44,463,000 Shares, representing 37.46%.

The Undertaking Parties collectively own and/or have shareholding interests in 60,265,750 Shares representing approximately 50.8% of the Company's share capital.

The Undertaking Parties further agreed to maintain their interests in the Shares subject to the Irrevocable Undertakings and will not at least until and including the date of the EGM sell, transfer or otherwise dispose of, or of any interest in, any of such Shares.

10. DIRECTORS' SERVICE CONTRACTS

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

11. PHYSICAL INFORMATION SESSION

The Company will convene a physical information session as part of its proceedings at the forthcoming annual general meeting of the Company to be held on 29 April 2024 to provide an avenue for Shareholders to ask questions in relation to the Disposal.

12. DOCUMENTS FOR INSPECTION

The Chinese execution version and English-translated version of the SPA and the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Company at 29 International Business Park #08-05/06, Acer Building Tower B, Singapore 609923, for a period of three (3) months commencing from the date of this Announcement.

Any Shareholder who wishes to inspect the above documents should contact the Company at the email address ir@engro-global.com at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

13. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Disposal as appropriate or when there are further developments on the same.

14. CAUTIONARY STATEMENT

Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take. Shareholders are advised to read this Announcement and any further announcements by the Company carefully.

By Order of the Board

Joanna Lim
Company Secretary
18 April 2024