Appendix A

Detailed Reason(s) for Cessation

On 30 June 2021, Mr Albert Saychuan Cheok ("Mr Cheok") tendered his resignation as the Non-Executive Chairman and Independent Director of the Company with immediate effect. Accordingly, Mr Cheok ceased to be the Non-Executive Chairman and Independent Director on 30 June 2021. Following his resignation, Mr Cheok relinquished his role as the Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee.

Pursuant to Mr Cheok's resignation letter, which was a joint resignation letter together with Dr Lillian Koh Noi Keng and Mr Ong Kim Huat, all of whom are the members of the Nominating Committee of the Company, the three Nominating Committee members "*referred to the Company's Circular to shareholders dated 24 June 2021. In that Circular, the above independent non-executive directors, collectively, as members of the Company's Nominating Committee, expressed views on the suitability of our new directors, which regrettably, are contrary to the Sponsor's views, as set out the same Circular*".

Mr Cheok together with Dr Lillian Koh Noi Keng and Mr Ong Kim Huat also collectively indicated that with the appointment of 5 new directors ("**New Directors**") to the Board on 30 June 2021 following the conclusion of the Company's EGM on the same day, there were 11 directors on the Board, while the Company only has 20 staff members in Singapore. Mr Cheok, Dr Lillian Koh Noi Keng and Mr Ong Kim Huat "*are of the view that a Board composition of this size relative to its operation in Singapore is unwieldy, and imposes an unnecessary strain on the Company's resources, and is ultimately not in the best interests of the Company.*" As such, "*for the benefit the Company and all its shareholders*", they submitted a joint resignation as directors of the Company.

Further, based on the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**") enquiries with Mr Cheok, the Sponsor notes that Mr Cheok (i) maintains his views on the New Directors as set out in the Company's circular dated 24 June 2021 on the proposed appointment of New Directors; and (ii) finds the working relationship with the Sponsor difficult in view of many queries raised by the Sponsor usually at very late hours over matters which he views are mainly editorial.

Mainly, for the reasons stated above, Mr Cheok is not able to "*find himself likely to be able to feel comfortable to continue to be on the Board*".

Based on its enquiries with Mr Cheok and to the best of its knowledge, the Company's sponsor, ZICO Capital Pte. Ltd., is satisfied that, save as disclosed in this announcement, there are no other material reasons for the cessation of Mr Cheok as the Non-Executive Chairman and Independent Director.