



PROPOSED DISPOSAL OF PROPERTY

The Board of Directors (the “**Board**” or “**Directors**”) of the Company and together with its subsidiaries (the “**Group**”) refers to the announcement dated 12 July 2023 (“**Previous Announcement**”) relating to the disposal (“**Proposed Disposal**”) of the property located at No. 20 Cecil Street #28-01, #28-02, #28-03, #28-04, #28-05, #28-06, #28-07, #28-08 and #28-09 PLUS Singapore 049705. All capitalised terms herein shall, unless otherwise defined herein, bear the meanings ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the Board of the Company wishes to update that the Company’s solicitors have received a notice from the Purchaser’s solicitors stating that the Purchaser will be unable to complete the purchase of the Property.

After due deliberation, the Company has agreed to terminate the SPA and forfeit the 10% deposit of S\$3,880,000 already paid, as full compensation and in full and final settlement for the termination of the SPA.

The deposit of S\$3,880,000 will be recognized as other income in the income statement of the Company and the Group in the current financial year. The termination of the Proposed Disposal is not expected to have a material effect on the consolidated net tangible assets per share of the Company and Group for the current financial year.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

5 September 2023