



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

RESPONSE TO SGX QUERIES

Unless otherwise defined herein, capitalised terms shall have the meanings ascribed to them in the Company's announcement dated 14 May 2023.

The Board refers to the Company's announcement dated 14 May 2023. The Board would like to provide the following information in response to queries received from the Singapore Exchange Securities Trading Limited (the "SGX") in relation to the Company's announcement dated 14 May 2023.

SGX QUERY 1

Please provide a timetable setting out key milestones and target dates leading up to completion of the Potential Offer and shareholders' receipt of cash from its completion.

RESPONSE TO SGX QUERY 1

The Board understands that as an application has to be made to, *inter alia*, the Securities Industry Council (the "SIC"), the timetable for the Potential Offer cannot be confirmed at this time.

On the basis that approvals from the SIC are obtained and other conditions to the commencement of the Potential Offer (including such approvals as may be required under applicable laws, rules and regulations) are fulfilled, and assuming that notice of a firm intention to make the Potential Offer is received by the Company within 1 week of such approvals, that there is no competing offer, and that the Potential Offer will be declared unconditional in all respects, the Company expects the Potential Offer to close no later than 15 weeks from its commencement. An indicative timetable of key milestones and dates are as follows:

Key Milestones	Indicative Date
Release of announcement of firm intention to make the offer	T + 1 week
Issue of the offer document by the Potential Offeror and issue of the offeree circular by the Company	T + 4 weeks
Close of the Potential Offer	T + 8 to 15 weeks
Settlement of consideration	Within 7 business days after the offer becomes unconditional in all respects, or 7 business days after acceptances were tendered, whichever is later

Shareholders should note that the above timetable is indicative only. The above timetable assumes, *inter alia*, that there is no extension of the Potential Offer nor any closing dates thereof.

SGX QUERY 2

It was stated in the announcement that the Potential Offeror Consortium has indicated that they “have earmarked funds for the purposes of the Potential Offer, as reflected in the bank and security statements of the Potential Offeror Consortium”. Please clarify how much funds have been earmarked for this purpose.

RESPONSE TO SGX QUERY 2

The LOI has annexed statements from foreign brokerages and banks reflecting the cash balances of members of the Potential Offeror Consortium. The Board wishes to highlight that it has not verified the aforesaid statements and that it is unaware of how much of these balances will be earmarked for purposes of the Potential Offer. The aforesaid statements have been provided by the Potential Offeror Consortium as evidence of its genuine interest in making the offer. As further elaborated below, the Board wishes to emphasise that the LOI is non-binding and the Potential Offeror Consortium has requested that the amount of funds earmarked not be publicly disclosed. The Board notes that if a formal offer is made, the Potential Offeror will be expected to provide confirmation of financial resources from a financial adviser.

SGX QUERY 3

Please confirm whether CEN and / or its concert parties is / are part of the Potential Offeror Consortium. As CEN has purchased shares from Michael Loh (as announced by the Company on 9 February 2023 and 17 March 2023), please confirm that the Potential Offer will be made at the same or higher price than the purchase price paid to Michael Loh, if CEN and / or its concert parties is / are part of the Potential Offeror Consortium.

RESPONSE TO SGX QUERY 3

As further elaborated below, the Board wishes to emphasise that the LOI is non-binding and the Potential Offeror Consortium has requested that the identity of the consortium members not be publicly disclosed at this stage. In respect of the offer price, as the LOI has not stated an offer price, the Board is not in a position to confirm the price of the Potential Offer.

With reference to the Company’s announcement dated 17 March 2023, the Board wishes to clarify that the transfer of shares in the Company from Dato’ Michael Loh Soon Gnee (“**Michael Loh**”) to CEN has not been completed and remains subject to the approval of the SGX.

The Board notes from the LOI that the Potential Offeror Consortium intends for the offer price to take into account the valuation of the Company and the requirements under the Rule 1309 of the Listing Manual of the SGX, *inter alia*, that an exit offer must be fair and reasonable. Upon the commencement of the Potential Offer, the Board will, as required by the Code, appoint an Independent Financial Adviser to opine on the price at which the Potential Offer is made. In addition, the Potential Offeror Consortium has further indicated that the Potential Offer will be made in accordance with the requirements of the SIC and otherwise in accordance with the Code. Monthly updates will be announced by the Company in accordance with the Code until a firm intention to make an offer or a decision not to proceed with an offer is announced.

In this respect, the Company is concurrently focusing on finalising a valuation of the Company and the audited financial statements for the financial years ended 31 December 2021 and 31 December 2022.

The Board wishes to emphasise that the LOI is non-binding and is not intended to constitute a firm intention to make an offer. 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. Accordingly, the receipt of the LOI does not, and this announcement is not meant to, preclude the making of any alternative offer or notice of any firm intention to make an alternative offer by any persons.

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
19 May 2023