

### **Detailed Reason (s) for cessation**

Dato' Dr Lee Chung Wah ("Dato' Dr Lee") resigned as an Executive Director of the Company ("Resignation") to facilitate renewal of the board of directors of the Company ("Board") in view of the change in controlling shareholders of the Company. Following the Resignation, Dato' Dr Lee will remain as Executive Advisor for Jemaramas Jaya Sdn. Bhd., a wholly-owned subsidiary of the Company and he is responsible to advise and set proactive new business goals and objectives; to advise business decisions to drive the growth of the company; to assist and to identify key personnel to determine competencies required to attain business goals/objectives and to work efficiently and effectively with the management.

Dato' Dr Lee's role and responsibilities as an Executive Director of the Company will be assumed by Mr Ge Shuming (Executive Director of the Company and Chairman of the Board, who is appointed to the Board on 19 July 2023).

After having interviewed Dato' Dr Lee 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 Resignation of Dato' Dr Lee.

### **Role and responsibilities**

Dato' Dr Lee Chung Wah is responsible to set proactive new business goals and objectives and translate such goals and objectives into actions; to lead business decisions to drive the growth of the Group; to identify key personnel to determine competencies required to attain business goals/objectives and to work efficiently and effectively with the management; to lead, manage and develop the team to be effective, unite with the same vision and be motivated to bring that vision to life; to identify potential risks and opportunities within the Group and its environment to protect business interests; and to identify potential sources of investment and organize fundraising efforts.