



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

ENTRY INTO NON-BINDING LETTER OF INTENT IN RELATION TO THE POTENTIAL OFFER

Unless otherwise defined herein, capitalised terms shall have the meanings ascribed to them in the Company's announcement dated 30 May 2023.

The Board refers to the Company's announcements dated 14 May 2023, 19 May 2023 and 30 May 2023. The Board wishes to announce that the Company and the Potential Offeror Consortium have, on 7 July 2023, executed and entered into the non-binding LOI.

THE POTENTIAL OFFEROR CONSORTIUM

As previously announced on 30 May 2023, the Potential Offeror Consortium comprises Capital Engineering Network Public Company Limited ("**CEN**") and Mr. Heah Theare Haw ("**Mr. Heah**"). The Potential Offeror is Prospera Alliance Pte. Ltd. The Potential Offeror Consortium has, in the LOI, expressed its genuine interest in making the Potential Offer through the Potential Offeror, being its special purpose vehicle.

CEN is a Thai-incorporated holding company listed on the Stock Exchange of Thailand. Together with its seven subsidiaries, CEN engages in the engineering construction material business, transmission tower and energy business, and digital business.

Mr. Heah is a substantial shareholder of the Company as at the date hereof, and is deemed interested in 41,484,000 shares in the Company, representing approximately 6.34% of all the shares in the Company.

SALIENT SECTIONS OF THE LOI

The LOI sets out the basis on which the Company and the Potential Offeror Consortium have agreed to continue discussions for the implementation of the Potential Offer and does not constitute a legally binding agreement, save for, *inter alia*, limited exclusivity and confidentiality undertakings.

Certain salient sections of the LOI are as follows:

- (a) **Offer Conditions.** The LOI envisages that the Potential Offer will be implemented in accordance with legally binding agreements to be entered into between the Company and the Offeror (the "**Definitive Agreements**"). Under the LOI, the Potential Offer is subject to, *inter alia*, rulings and confirmations to be obtained from the SIC, consents to be obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and certain timelines and confirmations regarding the preparation, issuance and delivery of the Company's financial statements.

- (b) **Offer Price.** The Potential Offeror Consortium has stated in the LOI that it intends to take into account the valuation of the Company, and the requirements under Rule 1309 of the Listing Manual of the SGX-ST, *inter alia*, that an exit offer must be fair and reasonable.
- (c) **Exclusivity.** The Company and the Potential Offeror Consortium have agreed to an exclusivity period of 60 days commencing from 12 May 2023, being the initial date of receipt of the LOI. During this period, subject to the provisions of the Singapore Code on Take-overs and Mergers and any requirements of the SIC, the Company, its subsidiaries and its associated companies (collectively, the “**Group**” and each a “**Group Company**”) shall, *inter alia*, not initiate or solicit discussions or negotiations with, or provide information to, any third parties who may be interested in acquiring the whole or part of the issued share capital of the Company, or the whole or part of the undertaking, business or assets of any Group Company, or any proposal involving a scheme of arrangement, reorganisation or re-capitalisation, of any member of the Group. The foregoing exclusivity shall terminate upon the earlier of the expiration of the 60-day exclusivity period and the entry into the Definitive Agreements.

OTHER UPDATES

As announced in the Company’s announcement dated 30 May 2023, the Potential Offeror has submitted an application to the SIC in connection with the Potential Offer. The Board has been informed by the Potential Offeror Consortium that the application remains pending.

CAUTIONARY STATEMENT

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. Neither the execution of the LOI nor this announcement precludes 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
10 July 2023