

GS HOLDINGS LIMITED
(Company Registration No. 201427862D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

ENTRY INTO CONVERTIBLE LOAN AGREEMENT

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of GS Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 25 January 2024 entered into a convertible loan agreement (the “**Convertible Loan Agreement**”) with Eliza Investment Pte. Ltd. (the “**Lender**”) pursuant to which the Lender has agreed to extend to the Company a loan amount of up to S\$1,000,000 (the “**Loan**”).

2. THE LOAN

2.1. The Convertible Loan Agreement

Pursuant to the Convertible Loan Agreement, the Loan amount which is disbursed (and all interest accruing thereon) may be converted into new ordinary shares of the Company (each a “**Share**”) on the terms and subject to the conditions of the Convertible Loan Agreement.

2.2. Salient Terms of the Convertible Loan Agreement

The salient terms of the Convertible Loan Agreement are set out below.

Disbursement of the Loan : The Loan shall be disbursed to the Company in two tranches as follows:

- (a) the sum of S\$500,000 within seven (7) business days from the date of the Convertible Loan Agreement; and
- (b) the sum of S\$500,000 within three (3) months from the date of the Convertible Loan Agreement subject to the Company having formulated and announced to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) such fund raising and/or appropriate corporate exercise(s) on terms acceptable to the Lender.

Purpose of the Loan : The Company shall use the Loan exclusively for its working capital.

Maturity Date : The maturity date in respect of each tranche of the Loan (the “**Maturity Date**”) shall be such date falling twenty-four (24) months from the disbursement date of the relevant tranche of the Loan.

Interest : The Loan (or part thereof) shall bear interest at the rate of 5.0% per annum (the “**Interest Rate**”) commencing on and from the disbursement date of the relevant tranche of the Loan. Such interest on the Loan (or part thereof) which is disbursed shall be paid by the Company quarterly in arrears to the Lender.

- Default Interest** : In the event the Company fails to pay any amount payable under the Convertible Loan Agreement on its due date, the Company shall pay interest on such sum for the period from the due date thereof until the date of receipt by the Lender of such sum from the Company (both after as well as before judgment, if any) at a rate of 2.0% per month over and above the applicable rate of interest.
- Repayment of a Loan** : The Company shall repay the Outstanding Loan or any part thereof not converted into the Conversion Shares (as defined below) as follows:
- (a) in full on the expiry of 24 months from the date of disbursement of the relevant tranche of the Loan, or such other longer period as shall be agreed in writing by the Lender; or
 - (b) upon occurrence of an event of default, with a demand being made, (such date in each case hereinafter referred to as the “**Due Date**”).
- Conversion Right** : The Lender shall have the right, at any time after the disbursement of the Loan (or any part thereof), to convert all or any part of such Loan which is disbursed, including interest accrued thereon (such amount collectively, the “**Outstanding Loan**”), into fully paid new ordinary shares in the capital of the Company (the “**Conversion Shares**”) at the Conversion Price (as defined below). The Lender may exercise its right of conversion by serving a written notice to the Company that specifies the amount of the Outstanding Loan to be converted into Conversion Shares.
- Conversion Price** : S\$0.0243 per Conversion Share (the “**Conversion Price**”). The Conversion Price represents a 10% discount to the weighted average price for trades done on SGX-ST on 23 January 2024, being the last full market day prior to the date on which the Convertible Loan Agreement was signed on which Shares were traded.
- Events of Default** : The Lender shall, subject to applicable laws, be entitled to exercise and enforce its rights and remedies as may be provided for in the Convertible Loan Agreement or at law immediately for the recovery of the Loan or such amount outstanding upon the occurrence of the following events of default:
- (a) the Company fails, neglects and/or refuses to service the interest payment, and/or fully settle the Outstanding Loan and other amounts due thereunder to the Lender on or before the Due Date;
 - (b) the Company fails to observe or perform any of its obligations under the Convertible Loan Agreement and fails to remedy the same to the Lender's satisfaction within 14 business days upon receipt of notice from the Lender requiring it to so remedy;
 - (c) any of the representations, warranties or statements made in the Convertible Loan Agreement by the Company are found to be

incorrect or inaccurate in any material respect;

- (d) the Company is deemed unable to pay its debts under the relevant laws in force in any relevant jurisdictions or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any, class of its debts;
- (e) the Company convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors or a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps are taken for making an administration order against or for winding up of the Company (other than for the purposes of and followed by a reconstruction previously approved in writing by the Lender, unless during or following such reconstruction the Company becomes or is declared to be insolvent); or
- (f) the delisting of the shares of the Company on the Catalist of SGX-ST, or the listing and/or trading of the shares of the Company on SGX-ST has been suspended or halted save and except for a trading halt made at the request of the Company pending material corporate announcements.

Conditions : The issue of the Conversion Shares pursuant to the Lender's exercise of its conversion right shall be subject to the following conditions:

- (a) the Company having received the approval in-principle from the SGX-ST for the listing of and quotation of the Conversion Shares on the Catalist Board of the SGX-ST and such approval not being revoked or amended, and any conditions attached to such approval which are required to be fulfilled on or before the date of issuance of such Conversion Shares, having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;
- (b) the Company having obtained all relevant approvals from its shareholders for the allotment and issuance of the Conversion Shares (whether pursuant to a general share issue mandate granted by shareholders at the Company's most recently held annual general meeting and as existing as at the date the Convertible Loan Agreement was entered into or specific approval of shareholders to be obtained at a general meeting of the Company to be convened), and such approvals remaining in full force and effect and not being revoked or amended prior to the date of issuance of such Conversion Shares; and
- (c) the making and/or funding of the Loan and the issuance of the Conversion Shares not being prohibited by any law which is applicable to the Lender or the Company.

Covenants : The Company has undertaken to the Lender that for so long as there is

**and
Undertakings**

any Outstanding Loan that is payable by the Company under the Convertible Loan Agreement:

- (a) (to the extent permitted under applicable laws) the Company will do or procure to be done all acts, deeds and things necessary for the effective enforcement of the rights, remedies and interests of the Lender under the Convertible Loan Agreement;
- (b) the Loan granted to the Company shall solely be utilized for and applied towards its working capital;
- (c) the Company shall not arrange for or otherwise permit or cause the issuance of any new securities of the Company unless the Company has complied with sub-paragraph (e) below;
- (d) the Company shall do or cause to be done all such acts, and execute or cause to be executed any necessary documents and registrations, such that the conversion of the Loan and all other transactions contemplated hereunder are completed in a legal and valid manner; and
- (e) subject to applicable laws, the Lender shall have the first right of refusal to participate in any fund raising exercise. For the avoidance of doubt, the Lender shall be deemed to have refused the first right of refusal if the Company does not receive any response from the Lender within thirty (30) days from the Company informing the Lender of any such fund raising exercise.

3. DETAILS OF THE LENDER AND THE INTRODUCER

The information set out in this paragraph 3 was provided by the Lender and the Introducer respectively, which have been extracted and reproduced herein. In respect of such information, the Directors have not independently verified the accuracy and correctness of the same and the Directors' responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

- 3.1. The Lender is a company incorporated under the laws of the Republic of Singapore as a holding company and is wholly owned by Mr. Soon Wee Loon. The Lender was introduced to the Company through Accura Advisory Pte. Ltd. (the "**Introducer**").
- 3.2. The Introducer is a company incorporated under the laws of the Republic of Singapore in the business of providing management consultancy and other business services. Pursuant to a letter of mandate dated 22 January 2024 signed by the Company and the Introducer (the "**Introducer Agreement**"), the Company agreed to appoint the Introducer to procure suitable investor(s) for the Company. The mandate between the Company and the Introducer is on an exclusive basis and will be valid for a period of 12 months from the date of the Introducer Agreement.
- 3.3. Pursuant to the Introducer Agreement and in connection with the Loan from the Lender, the Introducer is entitled to a fee equivalent to three per cent. (3%) of the total amount of funds raised by the Company from the Lender (being the investor procured by the Introducer) upon entry into a valid and binding agreement or term sheet between the Lender and the Company. Pursuant to the Introducer Agreement, such fee is payable upon completion of the convertible loan, and such fund raising and/or appropriate corporate exercise(s) during the term of the

Introducer Agreement, and shall be satisfied by way of allotment and issuance of such number of new fully paid Shares to the Introducer (the “**Introducer Shares**”) at an issue price of S\$0.0243 based on 90% of the 1-day volume weighted average price per Share at the close of market trading of the Shares on SGX-ST on 23 January 2024, being the last full market day prior to the date on which the Convertible Loan Agreement was signed on which Shares were traded.

- 3.4. As at the time of entry into the Introducer Agreement and the Convertible Loan Agreement, the Company confirms, to the best of their knowledge, that the Company, its Directors and/or substantial shareholders do not have any connection (including business relationships) with the Lender or the Introducer.
- 3.5. As at the date of this announcement, each of the Lender and its sole shareholder and the Introducer and its sole shareholder have confirmed that it/ he does not fall within the categories of persons set out under Rule 812(1)(a) to (d) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”, and reference herein to a “**Rule**” shall refer to any Catalist Rule unless otherwise specified). Each of the Lender and its sole shareholder as well as the Introducer and its sole shareholder has also represented, warranted and undertaken to and for the benefit of the Company that it/ he is not acting in concert or collaboration with anyone to obtain or consolidate control over the Company (including as contemplated in the Singapore Code on Take-overs and Mergers).

The Lender will not be holding the Conversion Shares in trust or as nominees for other persons in the event that it exercises its conversion right under the Convertible Loan Agreement.

4. RATIONALE AND USE OF PROCEEDS

- 4.1. The Company is of the view that the entry by the Company into the Convertible Loan Agreement is beneficial to the Company and the Group as proceeds from the Loan disbursed to the Company pursuant to the Convertible Loan Agreement will enable the Group to meet its anticipated general working capital requirements and further strengthen its financial position.
- 4.2. The estimated net proceeds from the Loan after deducting expenses of approximately S\$20,000 is approximately S\$980,000 (the “**Net Proceeds**”).
- 4.3. The Company intends to use the Net Proceeds as working capital.
- 4.4. Pending the deployment of the Net Proceeds for working capital, the Net Proceeds may be deposited with the Company’s banks and/or financial institutions as the Board may in their absolute discretion deem fit in the best interests of the Group.
- 4.5. The Company will make periodic announcements as and when the Net Proceeds from the Loan are materially disbursed and will also provide a status report on the use of the Net Proceeds in the interim and full year financial statements and the annual report. The Company will provide a breakdown with specific details on how the Net Proceeds have been applied for working capital purposes in the announcements and status reports.

5. DIRECTORS’ OPINION

The Directors are of the opinion that after taking into consideration the balance of the financial support from Mr Pang Pok and the Net Proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

6. AUTHORITY FOR THE ISSUE OF THE CONVERSION SHARES AND THE INTRODUCER SHARES

6.1. Conversion Shares and Introducer Shares

Assuming that:

- (a) the maximum Loan amount of S\$1,000,000 is fully disbursed to the Company;
- (b) the maximum amount of interest that may accrue in respect of the Loan is S\$13,000 (the “**Maximum Interest**”); and
- (c) the Lender elects to exercise its right to convert the amount of S\$1,013,000 comprising (i) the Loan, and (ii) the Maximum Interest (such amount collectively, the “**Maximum Conversion Amount**”),

the maximum number of Conversion Shares that may be issued to the Lender, based on the Conversion Price, will be 41,687,243 Conversion Shares.

Pursuant to the Introducer Agreement and in connection with the Loan from the Lender, assuming the maximum Loan amount of S\$1,000,000 is disbursed to the Company, the maximum fee payable to the Introducer will be S\$30,000 and the maximum number of Introducer Shares that may be issued to the Introducer, based on the issue price of S\$0.0243, will be 1,234,568 Introducer Shares.

The aggregate of 41,687,243 Conversion Shares, when fully issued upon the Lender’s exercise of its right of conversion pursuant to the Convertible Loan Agreement, and the aggregate of 1,234,568 Introducer Shares to be issued to the Introducer pursuant to the Introducer Agreement, represent approximately 22.06% and 0.65%, respectively, of the existing issued and paid up share capital of the Company comprising 188,993,260 Shares. Assuming that all 41,687,243 Conversion Shares and 1,234,568 Introducer Shares are issued and no other Shares are issued between the date of this announcement until the issuance of the Conversion Shares and the Introducer Shares, on completion of the allotment and issuance of such Conversion Shares and Introducer Shares, the total number of issued Shares in the share capital of the Company will increase to 231,915,071 and the Conversion Shares and the Introducer Shares will represent approximately 17.98% and 0.53%, respectively, of the enlarged share capital of the Company.

6.2. Rule 803 of the Catalist Rules

Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. Under the Catalist Rules, a controlling shareholder is defined as a person who (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting Shares in the Company, or (b) in fact exercises control over the Company.

Notwithstanding that the maximum number of Conversion Shares to be allotted and issued represent approximately 17.98% of the enlarged share capital of the Company, based on the changes in shareholding interests of the Company as detailed in **Annex A**, Mr. Pang Pok, who is also the Chief Executive Officer and an Executive Director of the Company, will remain the largest shareholder of the Company following completion of the allotment and issuance of the Conversion Shares and Introducer Shares. Accordingly, no transfer of a controlling interest in the Company within the meaning of Rule 803 of the Catalist Rules is expected to arise from the allotment and issuance of the maximum number of Conversion Shares to the Lender.

6.3. Mandate for issue of Conversion Shares and Introducer Shares

Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general

meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless such issue of shares or convertible securities or such grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806.

Pursuant to the existing general mandate to issue Shares passed at the annual general meeting of the Company held on 28 June 2023 (the “**2023 AGM**”), the Company is allowed to issue up to 50% of the total number of issued Shares as at the date of the 2023 AGM (being 188,993,260 Shares) where such new Shares are to be issued other than on a *pro-rata* basis to the existing Shareholders (the “**2023 AGM General Mandate**”).

As at the date of the 2023 AGM, the number of issued Shares was 188,993,260. As no Shares (or instruments convertible into Shares) had previously been issued pursuant to the 2023 AGM General Mandate, the total number of new Shares (and instruments convertible into Shares) that may be issued other than on a *pro-rata* basis is 94,496,630 Shares. The Company does not have any treasury shares or subsidiary holdings. The proposed allotment and issuance of an aggregate of 41,687,243 Conversion Shares (being the maximum number of Conversion Shares that can be allotted and issued to the Lender) and the 1,234,568 Introducer Shares will fall within the limits of the 2023 AGM General Mandate.

Accordingly, the Company will be relying on the 2023 AGM General Mandate for the allotment and issuance of the Conversion Shares and the Introducer Shares and will not be seeking specific shareholders' approval for the allotment and issuance of the Conversion Shares and/or the Introducer Shares.

7. FINANCIAL EFFECTS OF THE ISSUANCE AND ALLOTMENT OF THE CONVERSION SHARES AND THE INTRODUCER SHARES

7.1. Bases and Assumptions

The financial effects of the allotment and issuance of the Conversion Shares and the Introducer Shares on the share capital, loss per Share (“**LPS**”) and net tangible assets (“**NTA**”) per Share of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 (“**FY2022**”). The *pro forma* financial effects of the allotment and issuance of the Conversion Shares and the Introducer Shares are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the issuance and allotment of the Conversion Shares and the Introducer Shares.

For illustration purposes only, the financial effects of the issuance and allotment of the Conversion Shares and the Introducer Shares have been computed based on the following assumptions:

- (a) the financial effects on the Group's NTA attributable to the Shareholders and the NTA per Share have been computed assuming that the issuance and allotment of the Conversion Shares and the Introducer Shares was completed on 31 December 2022;
- (b) the financial effects on the Group's earnings or loss attributable to the Shareholders and LPS have been computed assuming that the issuance and allotment of the Conversion Shares and the Introducer Shares was completed on 1 January 2023;
- (c) the Lender exercise its right to convert the Maximum Conversion Amount at the Conversion Price;

- (d) no other Shares are issued for the period from the date of this announcement until the issuance of the Conversion Shares arising from the conversion of the Maximum Conversion Amount and the Introducer Shares; and
- (e) save for the interest expense for the Loan, the expenses incurred in connection with the Convertible Loan Agreement have been disregarded.

7.2. Share Capital

	Before Conversion and issuance of the Introducer Shares	After Conversion ⁽¹⁾ and issuance of the Introducer Shares
Number of Shares	188,993,260	231,915,071
Issued and paid-up share capital (S\$)	21,488,000	22,531,000

Note: Based on the Conversion Price of S\$0.0243 per Conversion Share, an aggregate of 41,687,243 Conversion Shares will be allotted and issued to the Lender upon the Lender's exercise of its right to convert the Maximum Conversion Amount into Conversion Shares, and an aggregate of 1,234,568 Introducer Shares to be issued to the Introducer pursuant to the Introducer Agreement.

7.3. NTA per Share

	Before Conversion and issuance of the Introducer Shares	After Conversion and issuance of the Introducer Shares
Consolidated NTA attributable to Shareholders	S\$14,776,000	S\$15,756,000
Number of Shares	188,993,260	231,915,071
Consolidated NTA per Share attributable to Shareholders (Singapore cents)	7.82	6.79

7.4. LPS

	Before Conversion and issuance of the Introducer Shares	After Conversion and issuance of the Introducer Shares
Consolidated net loss attributable to shareholders	S\$6,298,000	S\$6,318,000
Weighted average number of issued Shares (excluding treasury shares)	188,993,260	231,915,071

	Before Conversion and issuance of the Introducer Shares	After Conversion and issuance of the Introducer Shares
Consolidated LPS (Singapore cents)	3.33	2.72

8. CHANGES IN THE SHAREHOLDING INTEREST OF SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND THE LENDER

The shareholding interests of the substantial shareholders of the Company, the Directors, and the Lender, as a percentage of the current share capital of the Company as at the date of this announcement and as a percentage of the enlarged share capital of the Company after (and assuming) the issuance of the maximum number of Conversion Shares and the Introducer Shares, respectively, are as set out in **Annex A**.

9. ADDITIONAL LISTING APPLICATION

The Company will be submitting an application through its continuing sponsor to the SGX-ST for the listing and quotation of the Conversion Shares and the Introducer Shares on the Catalist Board of the SGX-ST. The Company will make the relevant announcement to notify the shareholders when the approval-in-principle for the listing and quotation of the Conversion Shares and the Introducer Shares from the SGX-ST is obtained.

10. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Convertible Loan Agreement.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective shareholding interests in the Company and as disclosed in this announcement, none of the Directors or their associates or, as far as the Company is aware, substantial shareholders or their associates, has any interest, direct or indirect, in the Convertible Loan Agreement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Convertible Loan Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

13. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The issuance and allotment of the Conversion Shares are subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the issuance and allotment of the Conversion Shares will be completed or that no changes will be made to the terms thereof. The

Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Convertible Loan Agreement is available for inspection at the Company's registered office at 22 Sin Ming Lane, #04-73 Midview City Singapore 573969 during normal business hours for a period of three (3) months commencing from the date of this announcement.

By Order of the Board

Lim Kee Way Irwin
Lead Independent Director and Acting Chairman

26 January 2024

*This announcement has been prepared by GS Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Jerry Chua, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, telephone (65) 6241 6626.

Annex A

	As at the date of this announcement				After allotment and issuance of the Conversion Shares and the Introducer Shares			
	Direct		Deemed		Direct		Deemed	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Substantial Shareholders								
Pang Pok ⁽³⁾	79,705	0.04	71,660,000	37.92	79,705	0.03	71,660,000	30.90
Ang Siew Kiock ⁽⁴⁾	5,000,000	2.65	66,739,705	35.31	5,000,000	2.16	66,739,705	28.78
Marvel Earn Limited	18,655,555	9.87	-	-	18,655,555	8.04	-	-
Zhang Liying ⁽⁵⁾	-	-	18,655,555	9.87	-	-	18,655,555	8.04
In Nany Sing Charlie ⁽⁶⁾⁽⁷⁾	4,456,700	2.36	19,185,955	10.15	4,456,700	1.92	19,185,955	8.27
Raffles Financial Pte. Ltd. ⁽⁶⁾	-	-	18,655,555	9.87	-	-	18,655,555	8.04
Raffles Financial Group Limited ⁽⁶⁾	-	-	18,655,555	9.87	-	-	18,655,555	8.04
Liu Changsheng ⁽⁶⁾	-	-	18,655,555	9.87	-	-	18,655,555	8.04
Directors								
Pang Pok ⁽³⁾	79,705	0.04	71,660,000	37.92	79,705	0.03	71,660,000	30.90
Zhang Rongxuan	-	-	-	-	-	-	-	-
Lim Kee Way Irwin	-	-	-	-	-	-	-	-
Lim Chee San	-	-	-	-	-	-	-	-
Tan Boon Hwa	-	-	-	-	-	-	-	-
Lender								
Eliza Investment Pte. Ltd.	-	-	-	-	41,687,243	17.98	-	-
Introducer								
Accura Advisory Pte. Ltd.	-	-	-	-	1,234,568	0.53	-	-

Notes:

- (1) Based on the issued share capital of the Company comprising 188,993,260 Shares as at the date of this announcement. The Company does not have any treasury shares.
- (2) Based on the enlarged share capital of the Company of 231,915,071 Shares after (and assuming) the allotment and issuance of 41,687,243 Conversion Shares pursuant to the Lender's exercise of its conversion right for the Maximum Conversion Amount and the 1,234,568 Introducer Shares, and assuming no other Shares are issued for the period from the date of this announcement until the issuance of the 41,687,243 Conversion Shares and the 1,234,568 Introducer Shares.
- (3) Mr. Pang Pok is deemed to be interested in 66,660,000 Shares held through DBS Nominees (Private) Limited and 5,000,000 Shares held by his wife, Ms. Ang Siew Kiock.
- (4) Ms. Ang Siew Kiock is deemed to be interested in the 66,739,705 Shares held directly and indirectly by her spouse, Mr. Pang Pok.
- (5) Pursuant to an instrument of transfer dated 1 October 2021, Raffles Financial Pte. Ltd. transferred 100% of the shares in the issued share capital of Marvel Earn Limited held by Raffles Financial Pte. Ltd. to Ms. Zhang Liying. Accordingly, Ms. Zhang Liying has become the sole shareholder of Marvel Earn Limited. By virtue of sections 4(4) and 4(5) of the Securities and Futures Act 2001 of Singapore ("SFA"), Ms. Zhang Liying is deemed to be interested in the 18,655,555 Shares held by Marvel Earn Limited.
- (6) Pursuant to a directors' resolution in writing dated 1 April 2021, Marvel Earn Limited declared an interim dividend of S\$8,954,667 to its sole shareholder, Raffles Financial Pte. Ltd., to be paid by way of a transfer of the 18,655,555 Shares held by Marvel Earn Limited to Raffles Financial Pte. Ltd.. Raffles Financial Group Limited is the sole shareholder of Raffles Financial Pte. Ltd. The interim dividend in specie declared by Marvel Earn Limited has not been completed as of the date of this announcement. By virtue of sections 4(4) and 4(5) of the SFA, Raffles Financial Group Limited is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited. Mr. Liu Changsheng and Dr. In Nany Sing Charlie are shareholders of Raffles Financial Group Limited, each holding 31.9% of the shares in Raffles Financial Group Limited. Accordingly, by virtue of section 4(4) and 4(5) of the SFA, each of Mr. Liu Changsheng and Dr. In Nany Sing Charlie is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited, which Raffles Financial Pte. Ltd. and Raffles Financial Group Limited are deemed to be interested in.
- (7) Dr. In Nany Sing Charlie is deemed interested in 530,400 Shares held through Maybank Kim Eng Securities Pte. Ltd. and 18,655,555 Shares held by Marvel Earn Limited. Please refer to note (6) above for more details on his deemed interest in the Shares held by Marvel Earn Limited.