



ASIA ENTERPRISES HOLDING LIMITED

## ASIA ENTERPRISES HOLDING LIMITED

(Company Registration No. 200501021H)  
(Incorporated in Singapore)

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### ACQUISITION OF SHARES IN GKE METAL LOGISTICS PTE. LTD.

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#### 1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Asia Enterprises Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 4 January 2025, entered into a sale and purchase agreement (the “**SPA**”) with Hung Lin Holding Ltd (the “**Seller**”) for the acquisition by the Company of 358,000 shares (the “**Sale Shares**”), constituting 28.64% in the total issued and paid-up capital of GKE Metal Logistics Pte. Ltd. (the “**Target**”), for an aggregate purchase consideration of S\$8,860,800 (the “**Proposed Acquisition**”). The consideration for the Proposed Acquisition will be satisfied through the allotment and issue of 28,400,000 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) (at the issue price of S\$0.312 per Consideration Share) on the Closing Date (as defined below).
- 1.2. The Proposed Acquisition constitutes a “discloseable transaction” under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”). Please refer to paragraph 6 (*Listing Rule 1006 figures for the Proposed Acquisition*) of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 fo the Listing Manual.
- 1.3. The allotment and issue of the Consideration Shares shall be pursuant to the general mandate (the “**General Mandate**”) obtained from the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 24 April 2024 (the “**FY2023 AGM**”). Please refer to paragraph 5 (*Allotment and issue of the Consideration Shares*) of this announcement for further details.

#### 2. INFORMATION ON THE TARGET AND THE SELLER

##### 2.1. Information on the Target

The Target is a private company limited by shares incorporated in 1984 under the laws of Singapore. The Target, together with its subsidiaries and associated companies which are incorporated under the laws of the People’s Republic of China (collectively, the “**Target Group**”, and each a “**Target Group Company**”) is engaged in the business of the provision of storage, freight forwarding, warehousing, packing, removal and delivery services. The Target Group offers “one-stop” services including warehousing services, logistics services, and inventory pledge management in the People’s Republic of China, South Korea, Malaysia and Singapore.

In particular, the Target is a London Metal Exchange (“**LME**”) listed warehouse operator in Singapore. It serves as a custodian for the storage and handling of non-ferrous metals traded on the LME. Additionally, its subsidiary in China is an approved warehouse operator for the Shanghai Futures Exchange (“**SHFE**”) and Shanghai International Energy Exchange in the People’s Republic of China (“**INE**”).

The Target has 1,250,000 ordinary shares in its existing total issued and paid-up capital and is wholly-owned by the Seller.

## 2.2. **Valuation of the Target**

Based on the audited consolidated financial statements of the Target Group for the 12-month period ended on 31 December 2023 (“FY2023”) and the unaudited financial statements of the Target Group for the 6-month period ended on 30 June 2024 (“HY2024”), the book value of the Sale Shares (being 28.64% of the existing total issued and paid-up capital of the Target) is S\$4,050,263 and S\$4,503,073, respectively.

There is no open market value of the Sale Shares as the Sale Shares are not publicly traded and no valuation of the Sale Shares was commissioned.

## 2.3. **Information on the Seller**

The Seller is incorporated in the British Virgin Islands as a special investment vehicle company which holds the interests of the Target and does not engage in any other business operations.

The ultimate beneficial owner of the Seller is Li Jing. Li Jing has over 27 years of experience in international freight forwarding and logistics and more than 20 years of expertise in bulk commodity logistics, non-ferrous metal delivery, and trading services. He is currently the Chairman and a director of the Target and the sole director of the Seller.

Both the Seller and Li Jing have not had any previous business, commercial, trade dealings or any other connection with and are independent of the Group, the Directors and the controlling shareholders of the Company.

## 3. **RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Group believes that the Proposed Acquisition is complementary to its core business in steel distribution and will also provide an additional source of earnings in future.

The Proposed Acquisition will provide the Group the opportunity to invest in the business of a specialty warehousing and logistics provider for bulk commodities, and in particular, exchange-traded metals (pursuant to the Target Group’s status with the LME, SHFE and INE). Besides tapping on the business prospects of the Target Group, the Group believes the Proposed Acquisition will generate potential synergies as it has large-scale warehousing facilities in Singapore that could support the Target Group’s business operations. This will help to facilitate better utilisation of the Group’s warehousing and logistics facilities. At the same time, the Group can also benefit from the Target Group’s specialised knowledge in exchange-traded metals, and its wide and international network of customers, suppliers and financial institutions.

Accordingly, the Board is of the view that the Proposed Acquisition is in the best interests of the Company and its Shareholders.

## 4. **SALIENT TERMS OF THE PROPOSED ACQUISITION**

### 4.1. **Consideration for the Sale Shares**

The consideration for the acquisition of the Sale Shares is the amount of S\$8,860,800, equivalent to S\$24.75 for each Sale Share.

The consideration was arrived at after arm’s length negotiations between the Company and the Seller on a willing-buyer and willing-seller basis, taking into account, among others:

- (a) profitability and growth trajectory of the Target Group, noting that the Target Group has been generating profit growth for the last three (3) financial years;

- (b) the Target Group's business as an asset-light service company which inherently is able to drive shareholder returns, fuel growth and provide agility in adaptation to changing market conditions;
- (c) the business value proposition of the Target Group;
- (d) the potential operational synergies between the Target Group and the Company; and
- (e) the method of payment of the consideration.

#### 4.2. **Conditions**

The agreement to sell and purchase the Sale Shares in accordance with the SPA is conditional upon satisfaction or waiver (as the case may be) or their satisfaction subject only to Closing (as defined below) of the following conditions, among others (the "**Conditions**"):

- (a) the completion of the legal, business and financial due diligence review by the Company on the Target Group Companies, including the resolution of any matters relating to interested person transactions of the Target Group, to the mutual satisfaction of the parties;
- (b) the passing at a general meeting of the Seller of a resolution to approve the sale of the Sale Shares and all other transactions contemplated under the SPA and any other agreement or document to be entered into pursuant to or in connection with the SPA (the "**Transaction Documents**");
- (c) where the terms of any contract entered into by a Target Group Company contain any restrictions or prohibition on the change in shareholdings and/or the boards of directors of any Target Group Company or include any right to terminate exercisable prior to or as a result of any matter contemplated by the SPA, written confirmation in a form and on terms (if any) acceptable to the Company in its absolute discretion by the counterparties thereto of the waiver of such restrictions or prohibition in relation to any such change arising from the transactions under the SPA or of any such right to terminate;
- (d) where the terms of any contracts to which a Target Group Company contains any notification requirements in relation to the change in shareholdings and/or the boards of directors of such Target Group Company as a result of any matter contemplated by the SPA, the Seller having provided such notifications (in a form and on terms (if any) acceptable to the Company in its reasonable discretion) to the counterparties thereto;
- (e) the consents, licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for or in respect of the proposed acquisition of the Sale Shares by the Company having been obtained from appropriate governments, governmental, courts or other regulatory bodies on terms (if any) acceptable to the Company in its absolute discretion and such consents, licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals remaining in full force and effect;
- (f) the execution of a shareholders' agreement by the shareholders of the Target (including the Company), which shall be effective on closing of the Proposed Acquisition (the "**Closing**");
- (g) the delivery of a duly executed Consideration Shares Undertaking<sup>1</sup> by the Seller to the Company;
- (h) the nomination by the Seller, and the appointment by the Company, of Li Jing as a director on the board of directors of the Company, provided that such appointment shall be subject to compliance with the relevant laws and regulations (including the Listing Manual and the

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<sup>1</sup> Please refer to paragraph 4.5 (*Consideration Shares Undertaking*) of this announcement for further details.

Code of Corporate Governance 2018 of Singapore), with such appointment being effective on Closing;

- (i) the nomination by the Company, and the appointment by the Target, of Lee Yih Chyi as a director representing the Company on the board of directors of the Target, with such appointment being effective on Closing;
- (j) the Company having obtained all corporate approvals necessary for or in respect of the proposed acquisition of the Sale Shares by the Company;
- (k) the Company having obtained the listing and quotation notice in respect of the Consideration Shares on the Mainboard of the SGX-ST; and
- (l) the execution and performance of the SPA by the Seller and the Company not being prohibited, restricted or otherwise adversely affected by any law, statute, order, directive or regulation promulgated by any legislative, executive or regulatory body or authority having jurisdiction over the matter.

If the Conditions are not satisfied or waived on or before 28 February 2025 (or such other date as may be agreed in writing by the Company and the Seller), save as expressly provided, the SPA (other than the surviving provisions thereunder) shall lapse and be deemed terminated and no party shall have any claim against any other party under it, save for any claim arising from antecedent breaches of the SPA.

#### 4.3. **Closing**

Subject to the SPA, Closing shall take place within five (5) business days from the satisfaction of all the Conditions (or waived in accordance with the SPA), at such location and time as may be agreed in writing between the Company and the Seller (the "**Closing Date**").

#### 4.4. **Termination**

- (a) **Breach of pre-Closing obligations:** Without prejudice to paragraphs 4.4(b) or 4.4(c) and without prejudice to either party's right to claim damages or other compensation, if prior to Closing, a party is in material breach of any of its pre-Closing obligations (the "**Breaching Party**"), the other party shall be entitled by notice in writing to the Breaching Party to terminate the SPA (other than the surviving provisions thereunder). For the purposes of this paragraph 4.4(a), where a material breach relates to a breach of a Seller's undertaking, "**in material breach**" means in breach of any Seller's undertaking in its pre-Closing obligations which results or is reasonably likely to result in a reduction in the annual turnover of the Target Group of 10.0% or more or a reduction in the annual operating profits of the Target Group of 10.0% or more in each case in comparison with the turnover or operating profits set out in the audited consolidated financial statements of the Target Group for FY2023.
- (b) **Material adverse effect:** Without prejudice to paragraphs 4.4(a) or 4.4(c), if prior to Closing any event shall occur (other than an event constituting or giving rise to a breach of any of the Seller's warranties) which has or is likely to have, individually or in the aggregate, a material adverse effect on:
  - (i) the business, turnover, profitability, financial or trading position or prospects of the Target Group, not being an event affecting or likely to affect generally all companies carrying on similar businesses in the jurisdictions in which the Target Group operates, provided that any event, to the extent it disproportionately affects the Target Group or any Target Group Company relative to companies carrying on similar businesses in the jurisdictions which the Target Group operates, shall not be excluded from the determination of whether such event has or is likely to have a material adverse effect; or

- (ii) the ability of the Seller to perform its obligations under the SPA or to consummate the transactions contemplated thereunder,

the Company shall be entitled by notice in writing to the Seller to terminate the SPA (other than the surviving provisions thereunder) but the occurrence of such an event shall not give rise to any right to damages or compensation by either party.

- (c) **Breach of Seller's warranties:** If, at any time prior to Closing, the Seller is in material breach of any Seller's warranty (or would be if the Seller's warranties were repeated at that time), the Company shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by notice in writing to the Seller to terminate the SPA (other than the surviving provisions thereunder). Any failure by the Company to exercise the right to terminate the SPA under this shall not constitute a waiver of any other rights of the Company arising out of any breach of any Seller's warranty. For the purposes of this paragraph 4.4(c), "**in material breach**" means in breach of any Seller's warranty which results or is reasonably likely to result in a reduction in the annual turnover of the Target Group of 10.0% or more or a reduction in the annual operating profits of the Target Group of 10.0% or more in each case in comparison with the turnover or operating profits set out in the audited consolidated financial statements of the Target Group for FY2023.

#### 4.5. **Consideration Shares Undertaking**

As a Condition as described in paragraph 4.2 (*Conditions*) of this announcement, the Seller and Li Jing will execute a deed in favour of the Company (in a form and on terms (if any) acceptable to the Company in its reasonable discretion), with the Seller and Li Jing undertaking to the Company that, among others:

- (a) for so long as it and/or he is the legal and beneficial owner of the Consideration Shares (as the case may be), it and/or he shall obtain prior written consent of the Company prior to entering into any share pledging arrangements in relation to any of the Consideration Shares; and
- (b) for a period of six (6) months from the Closing Date, it and/or he shall not, among others, offer, pledge, sell, contract to sell, or otherwise transfer or dispose of, directly or indirectly, any of the Consideration Shares.

#### 4.6. **Governing law and dispute resolution**

The SPA and any Transaction Documents shall be governed by, and construed in accordance with, the laws of Singapore.

Each of the Seller and the Company irrevocably agrees that the courts of Singapore are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the SPA and the Transaction Documents and that accordingly any proceedings arising out of or in connection with the SPA and the Transaction Documents shall be brought in such courts. Each of the Seller and the Company irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

### 5. **ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES**

#### 5.1. **Principal terms of the allotment and issue of the Consideration Shares**

The issue price of S\$0.312 per Consideration Share represents a premium of approximately 240% to the volume weighted average price of S\$0.130 ("**VWAP**") for each share of the Company based on trades done on the SGX-ST on 30 December 2024, being the last full market day when the shares of the Company were traded prior to the execution of the SPA.

The Consideration Shares shall be allotted and issued as fully-paid ordinary shares, free from encumbrances, and shall rank *pari passu* in all respects with and carry all rights similar to the ordinary shares of the Company in issue then, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of such Consideration Shares.

## 5.2. **Rationale for the allotment and issue of the Consideration Shares**

The Board is of the view that satisfaction of the payment of the consideration for the Proposed Acquisition through the allotment and issue of the Consideration Shares is in line with the Seller's interests to continue with the development of the business of the Target Group jointly with the Company. This would also allow the Company to conserve such equivalent cash reserves and provide the Company with greater financial flexibility in the future. The premium over the VWAP also underscores the Seller's confidence in the value and prospects of the Company as well as the potential synergies that could arise from the Proposed Acquisition.

Please refer to the **Appendix** to this announcement for a breakdown of the shareholding interests of the Directors and substantial shareholders of the Company both prior to and immediately after Closing.

## 5.3. **Issue size**

The total number of the Consideration Shares to be allotted by the Company is 28,400,000, representing approximately 8.33% of the existing total issued and paid-up capital of the Company of 341,128,887 shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings) and approximately 7.69% of the enlarged total issued and paid-up capital of the Company (taking into consideration the allotment and issue of the Consideration Shares) of 369,528,887 shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings).

## 5.4. **Authority to allot and issue the Consideration Shares**

The Consideration Shares will be allotted and issued pursuant to the General Mandate approved by the Shareholders at the FY2023 AGM.

The General Mandate authorises the Directors to allot and issue ordinary shares of the Company not exceeding 50.0% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the FY2023 AGM, of which the aggregate number of shares to be issued other than on a pro rata basis to the existing shareholders of the Company shall not exceed 20.0% (excluding treasury shares and subsidiary holdings).

The number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the FY2023 AGM is 341,128,887 shares. As at the date of the FY2023 AGM, the maximum number of shares to be issued on a non-pro rata basis is 68,225,777 shares and no shares have been issued by the Company since the FY2023 AGM. Accordingly, the maximum number of shares to be issued on a non-pro rata basis as of the date of this announcement is 68,225,777 shares.

As the proposed allotment and issue of 28,400,000 Consideration Shares will be within the limits of the General Mandate, specific Shareholders' approval for the allotment and issue of the Consideration Shares is not required.

The Company will be making an application to the SGX-ST for the dealing in, listing of and quotation for the Consideration Shares on the Mainboard of the SGX-ST.

## 6. **LISTING RULE 1006 FIGURES FOR THE PROPOSED ACQUISITION**

- 6.1. The relative figures computed on the bases set out in Listing Rule 1006 are based on the latest available financial statements, being the interim financial information as at 30 June 2024 and for HY2024, are as follows:

Rule 1006	Bases of calculation	Relative figures for the Proposed Acquisition
(a)	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	N.A. <sup>(1)</sup>
(b)	Net profits/losses attributable to the assets acquired or disposed of, compared with the Group's net profits/losses.	97.72% <sup>(2)</sup>
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(3)</sup> .	19.98% <sup>(4)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	8.33% <sup>(5)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	N.A. <sup>(6)</sup>

**Notes:**

- (1) Not applicable as the Proposed Acquisition is not a disposal and there is no provision of financial assistance.
- (2) Computed based on the profit attributable to the owners of the Target attributable to the Sale Shares (being 28.64% of the existing total issued and paid-up capital of the Target) amounting to S\$294,133 for HY2024 and the profit attributable to the owners of the Company amounting to S\$301,000 for HY2024.
- (3) Based on the market capitalisation of the Company of approximately S\$44,346,755, which is computed based on 341,128,887 shares and the VWAP of S\$0.130 as at 30 December 2024, being the last full market day when the shares of the Company were traded prior to the execution of the SPA.
- (4) Computed based on the consideration for the Sale Shares amounting to S\$8,860,800.
- (5) Computed based on the 28,400,000 Consideration Shares and the existing total issued and paid-up capital of the Company of 341,128,887 shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings).
- (6) Not applicable as the Proposed Acquisition is not of mineral, oil or gas assets by a mineral, oil and gas company.

6.2. This announcement is made pursuant to Rule 1010 of the Listing Manual as the Proposed Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Listing Manual. In particular, (a) the relative figures under Rules 1006 (c) and (d) exceed 5.0% but do not exceed 20.0%; and (b) in accordance with Rule 1014(2), Rule 1014 does not apply in the case of an acquisition of profitable assets if the only limit breached is Rule 1006(b).

## 7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

- 7.1. The *pro forma* financial effects of the Proposed Acquisition on the Company's share capital and the Group's net tangible assets ("**NTA**") per share and earnings per share ("**EPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and/or results of the Group following the Proposed Acquisition.

The pro forma financial effects have been prepared based on the latest audited financial results of the Group for FY2023, on the following bases and assumptions:

- (a) that the Proposed Acquisition had been completed on 31 December 2023 for the purposes of illustrating the financial effects on the NTA per share;
- (b) that the Proposed Acquisition had been completed on 1 January 2023 for the purposes of illustrating the financial effects on the EPS;
- (c) the existing total issued and paid-up capital of the Company of 341,128,887 shares as at the date of this announcement (excluding non-voting 788,600 treasury shares and subsidiary shareholdings) and the enlarged total issued and paid-up capital of the Company of 369,528,887 shares upon the allotment and issue of the Consideration Shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings); and
- (d) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition.

### 7.2. NTA per Share

Assuming that the Proposed Acquisition were completed on 31 December 2023, the pro forma financial effects on the Group's NTA per share would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA of the Company (S\$)	100,501,000	109,361,800
Number of issued ordinary shares in the capital of the Company	341,128,887	369,528,887
NTA per share (Singapore cents)	29.46	29.60

### 7.3. EPS

Assuming that the Proposed Acquisition were completed on 1 January 2023, the pro forma financial effects on the Group's EPS would be as follows:



	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Earnings attributable to the owners of the Company (S\$'000)	6,064	6,745
Number of issued ordinary shares in the capital of the Company	341,128,887	369,528,887
EPS (Singapore cents)	1.78	1.83

#### **8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors, controlling shareholders or their associates have any interest, direct or indirect, in the Proposed Acquisition (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company).

#### **9. DIRECTORS' SERVICE CONTRACTS**

Save as disclosed in paragraph 4.2(h) above in relation to the appointment of Li Jing as a Director, no person is proposed to be appointed as a Director in connection with the Proposed Acquisition.

Save for Li Jing in relation to his appointment as a Director, no service contracts in relation thereto will be entered into by the Company.

#### **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the SPA will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at No. 3 Pioneer Sector Walk, Singapore 627897.

#### **11. 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 Proposed Acquisition, 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 this 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 this announcement in its proper form and context.

#### **12. FURTHER ANNOUNCEMENTS**

The Company will make the appropriate announcements as and when there are material developments on the Proposed Acquisition.

### **13. CAUTIONARY STATEMENT**

Shareholders should note that the Proposed Acquisition remains subject to, amongst others, the fulfilment of the conditions precedent under the SPA. There is no certainty or assurance that the Conditions for the Proposed Acquisition can be fulfilled or that the Proposed Acquisition will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

### **BY ORDER OF THE BOARD**

Lee Yih Chyi  
Managing Director  
5 January 2025

**APPENDIX**

	Prior to the completion of the Proposed Acquisition, based on the existing share capital <sup>(1)</sup>				Upon completion of the Proposed Acquisition, based on the enlarged share capital <sup>(2)</sup>			
	Direct interest		Deemed Interest		Direct interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>								
Choo Boon Tiong	-	-	-	-	-	-	-	-
Lee Yih Chyi	70,000	0.02	131,193,566 <sup>(3)</sup>	38.46	70,000	0.02	131,193,566	35.50
Lee Yih Hwan	660,000	0.19	131,193,566 <sup>(4)</sup>	38.46	660,000	0.18	131,193,566	35.50
Neo Gim Kiong	-	-	-	-	-	-	-	-
Koh Wei Kiang	125,000	0.04	-	-	125,000	0.03	-	-
<b>Proposed Director pursuant to Proposed Acquisition</b>								
Li Jing	-	-	-	-	-	-	28,400,000 <sup>(5)</sup>	7.69
<b>Substantial shareholders</b>								
Shenton Investment Pte Ltd	127,377,350	37.34	-	-	127,377,350	34.47	-	-
Lee Choon Bok	3,816,216	1.12	127,377,350 <sup>(6)</sup>	37.34	3,816,216	1.03	127,377,350	34.47
Harmaidy	36,872,025	10.81	-	-	36,872,025	9.98	-	-
The Seller	-	-	-	-	28,400,000	7.69	-	-

**Notes:**

- (1) Based on the existing total issued and paid-up capital of the Company of 341,128,887 shares as at the date of this announcement (excluding non-voting 788,600 treasury shares and subsidiary shareholdings).
- (2) Based on the enlarged total issued and paid-up capital of the Company of 369,528,887 shares upon the allotment and issue of the Consideration Shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings).
- (3) Deemed interest arises from 127,377,350 shares held by Shenton Investment Pte Ltd and 3,816,216 shares held by Lee Choon Bok.
- (4) Deemed interest arises from 127,377,350 shares held by Shenton Investment Pte Ltd and 3,816,216 shares held by Lee Choon Bok.
- (5) Deemed interest arises from 28,400,000 shares held by the Seller.
- (6) Deemed interest arises from 127,377,350 shares held by Shenton Investment Pte Ltd.