

ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration Number 200209290R)

(Incorporated in the Republic of Singapore)

THE PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE ("PROPOSED RIGHTS ISSUE") OF UP TO 2,264,142,234 NEW ORDINARY SHARES ("RIGHTS SHARES") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0027 ("ISSUE PRICE") ON THE BASIS OF THIRTEEN (13) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES OF THE COMPANY ("SHARES") HELD AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

1.1 The board of directors ("**Board**" or "**Directors**") of Asiatic Group (Holdings) Limited ("**Company**", and together with its subsidiaries, "**Group**") wish to announce that the Proposed Rights Issue of up to 2,264,142,234 Rights Shares at Issue Price on the basis of 13 Rights Shares for every 10 existing ordinary shares of the Company held as at the record date to be determined.

1.2 The principal terms of the Proposed Rights Issue are summarised below:

Issue Price	S\$0.0027 per Rights Share
Discount (specifying benchmarks and periods)	The Issue Price represents a discount of approximately: (i) 10% to the weighted average price for trades done on the Catalist Board of the Singapore Exchange Securities Trading Limited (" SGX-ST ") of S\$0.003 on 31 March 2023, for the full market day on which the Proposed Rights Issue is announced (" Last Trading Day "); and (ii) 3.57% to the theoretical ex-rights price of S\$0.0028 per Share.
Allotment Ratio	13 Rights Shares for every 10 existing Shares held by Entitled Shareholders (as defined below) as at record date (" Record Date ") to be determined, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 4.
Purpose of Issue	Please refer to paragraph 3.

2. OTHER TERMS OF THE PROPOSED RIGHTS ISSUE

2.1 The Proposed Rights Issue is subject to Shareholders' approval

The Proposed Rights Issue is subject to, *inter alia*, the approval of the Company's shareholders ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened by the Company in due course. Please refer to paragraph 8.

2.2 Issue Size

Based on the Company's issue and paid-up share capital comprising 1,741,647,873 Shares as at the date of this announcement ("**Existing Issued Share Capital**") and assuming no new Shares are issued on or prior to the Record Date and the assumption that all Entitled Shareholders subscribe in full and pay for their pro rata entitlements of Rights Shares, the Company will allot and issue up to 2,264,142,234 Rights Shares under the Proposed Rights Issue.

As at the date of this announcement, the Company does not hold any treasury shares and subsidiary holdings and has no existing warrants or other convertibles.

2.3 Ranking of the Rights Shares

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

2.5. Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares ("**Excess Rights Shares**") in excess of their provisional allotments under the Proposed Rights Issue.

As the Proposed Rights Issue is non-renounceable, the Entitled Shareholders should take note that they will not be able to trade with their provisional allotments of Rights Shares and will not be able to renounce their provisional allotments of Rights Shares to any party.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (if any), or disposed or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any issuance and allotment of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to acceptances of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

2.7. Non-underwritten

The Proposed Rights Issue will not be underwritten. The Directors are of the opinion that the Shareholders' Undertakings (as defined below) are sufficient to meet the minimum amount that must be raised from the Proposed Rights Issue. Accordingly, the Company has decided to undertake the Proposed Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

2.8 Offer Information Statement

The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Proposed Rights Issue, including the procedures for acceptances and applications for the Rights Shares, will be contained in the offer information statement ("**Offer Information Statement**") and its accompanying documents to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("**MAS**"), and to be electronically disseminated by the Company to Entitled Shareholders in due course.

2.9 Eligibility to Participate in the Right Issue

The Company proposes to provisionally allot the Rights Shares to the Entitled Shareholders, comprising the Entitled Depositors and the Entitled Scripholders (both as defined below). Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of The Central Depository (Pte) Limited ("**CDP**") or the Share Registrar (as defined herein), as the case may be.

"**Entitled Depositors**" are Shareholders with Shares standing to the credit of their securities accounts ("**Securities Accounts**") and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) market days ("**Market Day**" being a day on which the SGX-ST is open for securities trading) prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents.

"**Entitled Scripholders**" are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Share Registrar**") valid transfers of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided the Share Registrar with addresses in Singapore for the service of notices and documents.

2.10 Foreign Shareholders

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**") and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, TO (I) CDP AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138588 OR (II) ASIATIC GROUP (HOLDINGS) LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

3. **RATIONALE OF THE RIGHTS ISSUE**

On 30 March 2023, the Company announced that Maybank Islamic Berhad ("**Maybank**") has accepted the settlement proposal ("**Settlement**") put up by the receivers of Maju Intan Biomass Energy Sdn Bhd ("**MJE**") ("**Settlement Announcement**"). As announced, the Company has provided a corporate guarantee ("**Corporate Guarantee**") in favour of Maybank for the borrowings of MJE. MJE does not have sufficient resources to repay Maybank under the Settlement and will have to raise funds in order to complete the Settlement. The Company anticipates that any white knight of MJE will require the Group to provide financial assistance to either MJE or the white knight in order to secure a full discharge from the Corporate Guarantee and the Group's a clean exit from MJE. Please refer to the Settlement Announcement on the details on the Settlement.

As announced in the Settlement Announcement, the Company is the final stage of discussion with a white knight on MJE's funding arrangement. Details on the arrangement will be announced when the arrangement among the Group, the white knight and MJE is finalised. As it will take time for the Company to launch a rights issue exercise, there may not be enough time for the Company to carry out a rights issue exercise after all parties finalise the MJE funding arrangement for the Settlement. Based on the discussion with the white knight so far, the Company will have to make significant financial assistance to secure a full discharge from the Corporate Guarantee and the Group's a clean exit from MJE. In view of the foregoing, the Company will have to carry out the Proposed Rights Issue in anticipation.

Whilst the Group is reducing its reliance on the energy related business and maintaining our business in the fire protection segment, it is also seeking new areas of expertise to propel the Group into the future. At the moment, the Group is looking at energy saving related devices or equipment as possible new business segment to invest into or be partnered with. Hence, any surplus funds arising from the Right Issue, if any, would be deployed as working capital or seed money to explore potential joint venture with partners within the energy saving industry in Singapore.

4. THE AMOUNT OF PROCEEDS TO BE RAISED AND THE USE OF PROCEEDS FROM THE RIGHTS ISSUE

The minimum amount of proceeds under Minimum Subscription Scenario (as defined below) to be raised in the Proposed Rights Issue is approximately S\$3.3 million and the minimum proceeds after deducting expenses for the Proposed Rights Issue will be solely applied as financial assistance to either MJE or the white knight in order to secure a full discharge from the Corporate Guarantee and the Group a clean exit from MJE.

The maximum amount of proceeds to be raised in the Proposed Rights Issue is S\$6.1 million and the maximum proceeds after deducting expenses for the Proposed Rights Issue will be applied in the following manner:

Purpose	Amount
(a) financial assistance to either MJE or the white knight	S\$4 million to S\$5 million
(b) finding new areas of business, feasibility study, trials, etc.	S\$500,000 to S\$1 million
(c) working capital	Balance of approximately S\$100,000

Pending the deployment of the net proceeds from the Proposed Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money markets and/or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements via SGXNET on the utilisation of the proceeds from the Proposed Rights Issue, as and when the funds from the Proposed Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds from the Proposed Rights Issue in the Company's annual report, in

accordance with Catalist Rules. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of net proceeds for working capital in its announcement and the annual report. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reasons for such deviation.

A more accurate proportion on the use of proceeds will be disclosed in the offer information statement to be despatched in due course to shareholders of the Company after the Group, the white knight and MJE finalise MJE's funding arrangement.

5. LISTING AND QUOTATION OF THE RIGHTS SHARES

An application will be made by the Company, through its Sponsor, to the SGX-ST for the listing and quotation for the Rights Shares on the Catalist board of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares on the Catalist board of the SGX-ST ("**LQN**") from the SGX-ST.

6. SHAREHOLDERS' UNDERTAKINGS

6.1 Undertaking Shareholders

As at the date of this announcement, Tan Boon Kheng ("**TBK**"), Tan Boon Siang ("**TBS**"), Tan Ah Kan @ Tan Know La ("**TAK**"), Tan Boon Yew ("**TBY**"), and Lecca Capital Pte. Ltd. ("**Lecca**") (collectively "**Undertaking Shareholders**") have provided the Company with irrevocable undertakings ("**Shareholders' Undertakings**") that:

- (a) each of the following Undertaking Shareholders will accept, subscribe and pay for all their respective entitlements to the Rights Shares based on their existing shareholding as at the date of this announcement:

Name	Number	% of Existing Issued Share Capital	% of the enlarged share capital assuming Minimum Subscription Scenario (as defined below)
TBK	183,502,805	10.54	7.17
TBS	182,301,600	10.47	7.13
TAK	96,884,710	5.56	3.79
TBY	90,786,800	5.21	3.55
Lecca	240,740,742	13.21	9.41
Total	794,216,657	45.60	31.04

- (b) each of the following Undertaking Shareholders will apply for excess Rights Shares:

Name	Number	% of Existing Issued Share Capital	% of the enlarged share capital assuming Minimum Subscription Scenario (as defined below)
TBK	260,941,639	14.98	10.20
TBY	94,398,385	5.42	3.69
Lecca	(no less than) 129,629,630	7.44	5.07
Total	484,969,654	27.85	18.96

- (c) each of Undertaking Shareholders will not sell, transfer or otherwise deal with any of the Shares that he owned or controlled as at the date of the Shareholders' Undertakings,

during the period commencing from the date of Shareholders' Undertakings and ending on the completion of the Proposed Rights Issue; and

- (d) each of Undertaking Shareholders will vote all his Shares in favour of the Proposed Rights Issue at the EGM (if allowed).

Assuming only the Undertaking Shareholders subscribe to the Right Shares and (in the case of TBK, TBS, TAK, TBY and Lecca) apply to the excess Right Shares pursuant to Shareholders' Undertakings, the total number of Rights Shares subscribed and applied for is 1,279,186,311 ("**Minimum Subscription Scenario**").

6.2 Condition of the Shareholders' Undertakings

The Shareholders' Undertakings will be subject to and conditional upon:

- (a) the whitewash waiver ("**Whitewash Waiver**") having been granted by the Securities Industry Council ("**SIC**") of the requirement on the part of TBK, TBS, TAK, TBY and parties acting in concert with them (collectively, "**Tan Family**") to make a mandatory general offer for all the Shares not already owned or controlled by them as result of (i) the Undertaking Shareholders subscribing for their *pro rata* respective entitlement of the Rights Shares and applying for excess Rights Shares (in the case of TBK and TBY) pursuant to their respective Shareholders' Undertakings; and (ii) the Whitewash Waiver not having been withdrawn or revoked on or prior to the completion of the Proposed Rights Issue. The Tan Family's aggregate shareholding in the Company will increase from approximately 26.35% of the Existing Issued Share Capital to approximately 59.34% of the enlarged share capital of the Company following the completion of the Proposed Rights Issue under the Minimum Subscription Scenario;
- (b) approval having been obtained from the Shareholders at the EGM for (i) the Proposed Rights Issue, including the allotment and issue of the Rights Shares; (ii) the allotment and issue of the Rights Shares to TBK and/or Lecca resulting any of them becoming a controlling shareholder of the Company and (iii) the proposed whitewash resolution for waiver of the rights of the independent Shareholders to receive a general offer from the Tan Family for all the Shares not already owned or controlled by them as a result of the Proposed Rights Issue;
- (c) the LQN having been given by the SGX-ST for the Rights Shares on the Catalist board of the SGX-ST, and such notice not having been withdrawn or revoked on or prior to the completion of the Proposed Rights Issue;
- (d) all conditions of the Whitewash Waiver and the LQN having been complied with;
- (e) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Rights Issue and to give effect to the Proposed Rights Issue being obtained and not having been revoked or amended before the completion of the Proposed Rights Issue; and
- (f) the lodgement of the offer information statement, together with all other accompanying documents, in connection with the Proposed Rights Issue with the SGX-ST acting as agent for the Monetary Authority of Singapore.

6.3 The Undertaking Shareholders have confirmed that they have not been offered additional benefits in connection with the giving of the Shareholders' Undertakings.

6.4 For avoidance of doubt, Lecca has confirmed that it is not acting in concert with the Tan Family. While under the Minimum Subscription Scenario, Lecca's total shareholdings is below 15%. There is no restriction on Lecca to subscribe to more excess Rights Share. As such, the Company will also seeking Shareholders at the EGM to approve the transfer of controlling interest to Lecca in the event Lecca applies for more excess Rights Share.

7. WHITEWASH WAIVER AND WHITEWASH RESOLUTION

Under Rule 14.1 of the Code, where (a) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights in the Company; or (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control ("**Mandatory Offer**").

Assuming that (i) the Undertaking Shareholders subscribe for their respective entitlements to the Rights Shares and apply for excess Rights Shares (in the case of TBK and TBY) pursuant to the Shareholders' Undertakings; and (ii) none of the other Entitled Shareholders subscribes for its/his entitlement to the Rights Shares and applies for any excess Rights Shares under the Proposed Rights, the Tan Family's aggregate shareholding in the Company will increase from approximately 26.35% of the Existing Issued Share Capital to approximately 59.34% of the enlarged share capital of the Company following the completion of the Proposed Rights Issue under the Minimum Subscription Scenario. For certainty, other members of the Tan Family who are not Undertaking Shareholders have confirmed that they will not subscribe to their respective entitlement to the Rights Shares.

Accordingly, the fulfilment of the obligations under the Shareholders' Undertakings by Undertaking Shareholders may result in the Tan Family obtaining shareholding interest in the Company of more than 30%. In such event, the Tan Family would incur an obligation to make a Mandatory Offer for the Company pursuant to Rule 14 of the Code unless such obligation is waived by the SIC on such terms and conditions as it may impose.

In view of the above, an application was made, on behalf of the Tan Family, to the SIC for, *inter alia*, the Whitewash Waiver. Upon receipt of the SIC's ruling on the Whitewash Waiver, the Company will update the Shareholders through announcement.

8. APPROVALS

The Proposed Rights Issue is subject and conditional upon:

- (a) the Whitewash Waiver having been granted by the SIC, all conditions (if any) of the Whitewash Waiver being satisfied and not having been withdrawn or revoked on or prior to the completion of the Proposed Rights Issue;
- (b) approval having been obtained from the shareholders of the Company at a general meeting for (i) the Proposed Rights Issue, including the allotment and issue of the Rights Shares; (ii) the proposed whitewash resolution ("**Whitewash Resolution**") for waiver of the rights of the independent shareholders of the Company to receive a general offer from the Tan Family for all the Shares not already owned or controlled by them as a result of the Proposed Rights Issue;
- (c) the LQN having been granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist Board of the SGX-ST, all conditions (if any) of the LQN being satisfied and the LQN not having been withdrawn or revoked on or prior to the completion of the Proposed Rights Issue and if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company;
- (d) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Rights Issue and to give effect to the Proposed Rights Issue being obtained and not having been revoked or amended before the completion of the Proposed Rights Issue; and

- (e) the lodgement of the Offer Information Statement, together with all other necessary accompanying documents, in connection with the Proposed Rights Issue with the SGX-ST acting as agent for the MAS.

A circular to Shareholders ("**Circular**") containing, *inter alia*, the notice of the EGM and information relating to the Proposed Rights Issue and the Whitewash Resolution will be despatched to Shareholders in due course. Thereafter, the Offer Information Statement will be lodged with the SGX-ST acting as agent of the MAS and despatched by the Company to the Entitled Shareholders in due course following the EGM, if the Proposed Rights Issue is approved at the EGM.

9. INDEPENDENT FINANCIAL ADVISOR

The Company will appoint Xandar Capital Pte Ltd as an independent financial adviser ("**IFA**") to advise the Directors who are considered to be independent for the purpose of making a recommendation to the independent Shareholders in respect of the Whitewash Resolution in due course. Further details of the Whitewash Waiver being sought, and the advice of the IFA, will be set out in the Circular to be despatched to Shareholders in due course.

10. DIRECTORS' STATEMENT AND OPINION

10.1 Interest of the Group, Issue Price and Discount

The Directors are of the opinion that the Proposed Rights Issue is in the interest of the Group as the Proposed Rights Issue enables the Settlement to proceed which in turn ensures that the Corporate Guarantee against the Company be discharged.

The Issue Price and discount have been determined after taking into account various factors including precedent transactions and the transaction size.

10.2 Working Capital

The Directors are of the opinion:

- (a) after taking into consideration the Group's present bank facilities and subject to (i) Maybank not enforcing the Corporate Guarantee; and (ii) Kampuchea Tela Limited ("**Tela**") not enforcing their request of repayment of the outstanding amount (as previously announced), the working capital available to the Group is sufficient to meet its present requirements; and
- (b) notwithstanding the above and after taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements as the Proposed Rights Issue will facilitate the Group to enable the Settlement and/or additional working capital arising thereof.

11. SHARES ISSUED BY THE COMPANY IN THE PAST 12 MONTHS

Details of shares issued in the 12 months period prior to the date of this announcement are as follows:

Description of equity	185,185,185 new ordinary shares
Date of issue of new securities	1 February 2023
Amount raised (both gross and net)	No proceed is raised. The shares issued pursuant to a settlement.

Amount utilised and breakdown on use of proceeds; and	Not Applicable.
Use of Proceeds	Not Applicable.
Amount not utilised and how it is intended to be used.	Not Applicable.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

Save as disclosed in this announcement (including but not limited to the Shareholders' Undertakings), none of the Directors or substantial shareholders of the Company have any interests, direct or indirect, in the Proposed Rights Issue (other than through their respective shareholdings in the Company).

The interests of the Directors and the substantial shareholders of the Company as at the date of this announcement are set out in Appendix A.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Shareholders' Undertakings will be available for inspection by the Shareholders at the registered office of the Company at 65 Joo Koon Circle, Singapore 629078 during normal office hours for three (3) months from the date of this announcement.

14. 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 Rights Issue, and 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.

15. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that (i) the parties will reach an agreement on how to fund MJE, and/or (ii) the Proposed Rights Issue will proceed to completion, as completion is subject to, inter alia, fulfilment of all the conditions of the Proposed Rights Issue. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board

Tan Boon Kheng
Managing Director

31 March 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg

APPENDIX A

Interests of Directors and substantial shareholders as at 31 March 2022

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Mr. Tay Kah Chye	1,600,000	-	1,600,000	0.09
Mr. Tan Boon Kheng	141,156,004	-	141,156,004	8.10
Mr. Tan Boon Siang	140,232,000	-	140,232,000	8.05
Mr. Chia Soon Hin William	-	-	-	-
Mr Yip Mun Foong, James	-	-	-	-
Substantial shareholders (other than Directors)				
Sincom Holdings Pte. Ltd.	232,000,000	-	232,000,000	13.32
Twinkle Investment Pte. Ltd.	194,000,000	-	194,000,000	11.14
Stephen Leong ⁽²⁾	-	232,000,000	232,000,000	13.32
Neo Kah Kiat ⁽³⁾	-	194,000,000	194,000,000	11.14
Liew Oi Peng ⁽³⁾	-	194,000,000	194,000,000	11.14
Lecca Capital Pte. Ltd.	185,185,185	-	185,185,185	10.63
Lecca Group Pte. Ltd. ⁽⁴⁾	-	185,185,185	185,185,185	10.63
Lim Chong Ping ⁽⁴⁾	-	185,185,185	185,185,185	10.63

Notes:-

- (1) The percentage of shareholdings is computed based on the present issued and paid up share capital of the Company comprising 1,741,647,873 ordinary shares after the Proposed Settlement.
- (2) Mr Stephen Leong is the sole director and sole shareholder of Sincom Holdings Pte. Ltd. and is deemed interested in 232,000,000 shares held by Sincom Holdings Pte. Ltd.
- (3) Mr Neo Kah Kiat and Ms Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and are deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.
- (4) Lecca Group Pte. Ltd. is the holding company of Lecca Capital Pte. Ltd. and Mr Lim Chong Ping is the sole shareholder of Lecca Group Pte. Ltd. and are deemed interested in the 185,185,185 shares held by Lecca Capital Pte. Ltd.