



VCPLUS LIMITED

VCPLUS LIMITED

(Company Registration Number 201531549N)
(Incorporated in the Republic of Singapore)

(1) UPDATE ON PROPOSED SUBSCRIPTIONS

(2) PROPOSED PLACEMENT AND PROPOSED OPTION GRANT

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of VCPlus Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcements dated 6 December 2023, 11 December 2023, 20 December 2023, 9 January 2024 and 16 January 2024 in connection with the Proposed Subscriptions (collectively, the “**Previous Announcements**”).
- 1.2. Unless otherwise stated, capitalised terms used herein shall have the same meaning given to them in the Previous Announcements.

2. LAPSE OF THE LONG-STOP DATE AND NON-COMPLETION OF THE PROPOSED SUBSCRIPTIONS

- 2.1. The Board wishes to update Shareholders that two of the Subscribers, being Hyper SN Pte. Ltd. and QNX Partners Pte. Ltd. (“**Discontinued Subscribers**”), have not remitted their respective portion of the Aggregate Consideration to the Company by the Long Stop Date of 30 January 2024. Therefore, the conditions precedent under the Subscription Agreements with the Discontinued Subscribers (“**Terminated Subscription Agreements**”) have not been fulfilled or waived by the Long-Stop Date, and the Company and the Discontinued Subscribers have not agreed to a further extension of time.
- 2.2. Accordingly, the Terminated Subscription Agreements have terminated and are of no further effect and no party to the Terminated Subscription Agreements are under any liability to the other in respect of the Terminated Subscription Agreements, save for any antecedent breach.
- 2.3. There is no termination fee payable by any party pursuant to the termination of the Terminated Subscription Agreements. Further, while the Company has incurred professional fees and other expenses in relation to the Proposed Subscriptions, the fees and expenses will not have any material adverse impact on the business operations and the financial position of the Company.
- 2.4. The remaining Subscriber, Tang Zhengming (hereinafter referred to as the “**Placee**”), has expressed her interest to continue with her investment into the Company with certain amended terms. Accordingly and for administrative ease, the Company and the Placee (collectively, the “**Parties**” and each, a “**Party**”) have agreed to terminate their existing Subscription Agreement and have entered into a new placement and call option agreement (the “**Agreement**”).

3. ENTRY INTO PLACEMENT AND CALL OPTION AGREEMENT

3.1. The Board wishes to announce that the Company has on 30 January 2024 entered into the Agreement with the Placee, pursuant to which:

- (a) the Company has agreed to allot and issue, and the Placee has agreed to subscribe for 200,000,000 new ordinary shares (“**Shares**”) in the capital of the Company (“**Placement Shares**”) at an issue price of S\$0.003 (the “**Issue Price**”) per Placement Share for a cash consideration of S\$600,000 (“**Placement Consideration**”) (the “**Proposed Placement**”); and
- (b) the Company has agreed to grant the Placee a call option (“**Call Option**”) at the consideration of S\$1.00, to require the Company to allot and issue to the Placee 370,000,000 new Shares (“**Option Shares**”) at the option exercise price of S\$0.003 per Option Share (“**Option Exercise Price**”) for a cash consideration of S\$1,110,000 (the “**Proposed Option Grant**”),

subject to and upon the terms and conditions of the Agreement (collectively, the “**Proposed Fundraising**”).

3.2. As at the date of this Announcement, the Company has received the Placement Consideration from the Placee.

4. GENERAL MANDATE

4.1. The Placement Shares and Option Shares shall be allotted and issued pursuant to the general share issue mandate granted by Shareholders, by way of an ordinary resolution (“**General Mandate**”) at the annual general meeting of the Company held on 27 April 2023 (“**2023 AGM**”).

4.2. The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM.

4.3. As at the date of the 2023 AGM, the Company had 4,728,832,101 Shares in issue and accordingly, the Company had 2,364,416,050 Shares available for issuance under the General Mandate other than on a *pro-rata* basis.

4.4. In July 2023, the Company had completed its acquisition of the remaining 45% stake in Custody Plus Pte. Ltd.. The consideration for the acquisition is to be satisfied by the issuance of up to 135,000,000 Shares (“**Consideration Shares**”) by the Company pursuant to the General Mandate. As of the date of this announcement, 63,000,000 Shares had been issued by the Company in July 2023 and up to 72,000,000 Shares may be issued by the Company to satisfy the balance of the purchase consideration subject to satisfaction of certain conditions (“**Incentive Consideration**”).

4.5. Accordingly, excluding the Consideration Shares, up to 2,229,416,050 new Shares may be issued under the General Mandate other than on a *pro-rata* basis. Therefore, the proposed issuance and allotment of 200,000,000 Placement Shares and 370,000,000 Option Shares (upon exercise of the Call Option) falls within the limits of the General Mandate.

5. SALIENT TERMS OF THE PROPOSED FUNDRAISING

5.1. Shareholding Structure

The Placement Shares and Option Shares represent approximately 4.17% and 7.71% of the existing issued and paid-up share capital of the Company comprising 4,800,582,101 Shares as at the date of this announcement (excluding treasury shares).

Assuming that completion of the Proposed Placement occurs prior to issuance of the Incentive Consideration, the Placement Shares will represent approximately 4.00% of the enlarged issued and paid-up Shares of the Company of 5,000,582,101 Shares. Assuming that completion of the Proposed Placement occurs after issuance of the Incentive Consideration, the Placement Shares will represent approximately 3.94% of the enlarged issued and paid-up Shares of the Company of 5,072,582,101 Shares.

Assuming the exercise of the Call Option, the issue of Option Shares, and that the completion of the Proposed Fundraising occurs prior to issuance of the Incentive Consideration, the Placement Shares and Options Shares will in aggregate represent an approximately 10.61% of the enlarged issued and paid-up Shares of the Company of 5,370,582,101 Shares. Assuming the exercise of the Call Option, the issue of Option Shares, and that the completion of the Proposed Fundraising occurs after issuance of the Incentive Consideration, the Placement Shares and Option Shares will in aggregate represent approximately 10.47% of the enlarged issued and paid-up Shares of the Company of 5,442,582,101 Shares.

5.2. Status of Placement Shares and Option Shares

The Placement Shares will be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

The Option Shares shall be issued free from any and all claims, charges, liens mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares as at the date of allotment and issue of the Option Shares 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 Option Shares.

5.3. Appointment of Placee to the Board

Subject to the satisfaction of necessary due diligence and compliance with all applicable laws and regulations, amongst others, the Company has undertaken to appoint the Placee to the Board.

For the avoidance of doubt, the Company's undertaking described above shall apply only to the maiden appointment of such director until the next annual general meeting of the Company and the obligation on the Company will extinguish thereafter.

6. THE PROPOSED PLACEMENT

6.1. Issue Price

The Issue Price was arrived at pursuant to discussions between the Company and the Placee, taking into account, amongst others, the prevailing market price of the Shares and is equivalent to the volume weighted average price of S\$0.003 per Share for trades done on the Shares on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full market day on 30 January 2024, being the last full market day on which the Shares were traded up to the entry into the Agreement.

6.2. Placement Conditions Precedent

Under the Agreement, completion of the Proposed Placement is conditional upon the satisfaction or waiver of, *inter alia*, the following conditions (“**Conditions Precedent**”):

- (a) payment of the Placement Consideration by the Placee to the Company;
- (b) the General Mandate approved by Shareholders at the 2023 AGM not having been revoked or amended;
- (c) the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist Board (“**Placement Shares LQN**”), such Placement Shares LQN not being revoked or amended and, where the Placement Shares LQN is subject to conditions, to the extent that any conditions of the Placement Shares LQN are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (d) the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (“**SFA**”) being applicable to the allotment and issue of Placement Shares under the Agreement;
- (e) the allotment and issuance of the Placement Shares to the Placee not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Placee; and
- (f) the warranties and undertakings set out in the Agreement remaining true and correct in all material respects as at the Completion Date (as defined herein) and the Company having performed all of its obligations under the Agreement to be performed on or before the Completion Date.

6.3. Placement Completion

Completion of the Proposed Placement under the Agreement shall take place on the date falling seven (7) business days after the date on which the SGX-ST issues the Placement Shares LQN (or other such date as the Company and the Placee may agree) (“**Completion Date**”).

Under the Agreement, if the Conditions Precedents as described in paragraph 6.2 above are not satisfied on the date falling five (5) weeks after date of the Agreement (i.e. on or before 5 March 2024 (or such later date as the parties may mutually agree)) (the “**Long-Stop Date**”), the Agreement shall terminate and be of no further effect and no party shall be under any liability to the other in respect of the Agreement save for any antecedent breach thereof.

7. THE PROPOSED OPTION GRANT

7.1. Option Exercise Price

The Option Exercise Price of S\$0.003 per Option Share is equivalent to the volume weighted average price of the Shares traded on the Catalist on 30 January 2024 of S\$0.003, being the last full market day on which the Shares were traded up to the entry into the Agreement.

7.2. Option Exercise Period

The Call Option may only be exercised by the Placee (subject to the fulfilment of the Option Conditions Precedent) at any time one (1) year after 30 January 2024 (being the date of the Agreement) ("**Option Exercise Period**"). If the Call Option is not exercised during the Option Exercise Period, the Call Option will lapse and become null and void.

The Call Option may be exercised by the Placee serving a written notice on the Company which will include a statement to the effect that the Placee is exercising the Call Option ("**Option Notice**"), at any time during the Option Exercise Period. For the avoidance of doubt, the Call Option may only be exercised in whole and not in part.

The Company shall, at least one month prior to the expiry of the Option Exercise Period, issue an announcement notifying Shareholders of the same and shall send to the Placee, a notice of the expiry of the Option Exercise Period.

7.3. Option Conditions Precedent

The Proposed Option Grant and the allotment and issuance of Option Shares are conditional upon the following conditions precedent ("**Option Conditions Precedent**"):

- (a) completion of the Proposed Placement;
- (b) the General Mandate approved by the shareholders of the Company at the 2023 AGM not having been revoked or amended;
- (c) the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Option Shares on the Catalist Board ("**Option Shares LQN**"), such Option Shares LQN not being revoked or amended and, where the Option Shares LQN is subject to conditions, to the extent that any conditions of the Option Shares LQN are required to be fulfilled on or before Option Completion Date (as defined below), they are so fulfilled;
- (d) the exemption under Section 272B of the SFA being applicable to the subscription of Option Shares under the Agreement;
- (e) the allotment and issuance of the Option Shares to the Placee not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or the Placee; and
- (f) the warranties and undertakings set out in the Agreement remaining true and correct in all material respects as at the Option Completion Date (in respect of the Call Option and/or the Option Shares) and the Company having performed all of its obligations hereunder to be performed on or before the Option Completion Date.

If any of the Option Conditions Precedent above has not been satisfied on or before the expiry of the Option Exercise Period, the Call Option will lapse and will be of no further effect and no party shall be under any liability to the other in respect of the provisions concerning the Call Option in the Agreement (save for any antecedent breach thereof).

7.4. Option Completion Date

In the event of the exercise of the Call Option, completion of the subscription by the Placee for, and issuance and allotment by the Company of the Option Shares shall take place on a date falling within (whichever is later):

- (a) seven (7) business days from the receipt of the Option Notice by the Company;
or
- (b) seven (7) business days from such date after receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of Option Shares; or
- (c) such other date as the Parties may agree in writing,

(the “**Option Completion Date**”).

7.5. Adjustment Events

Unless otherwise agreed in writing between the Company and the Placee, other than in the event of share consolidation, there will be no adjustment to the Option Exercise Price and/or the number of the Option Shares to be allotted and issued to the Placee upon the exercise of the Call Option in the event of a rights issue, bonus issue or subdivision of shares or any other changes to the share capital of the Company or otherwise within the Option Exercise Period.

In the event of a share consolidation, the Option Exercise Price shall be adjusted by multiplying the Option Exercise Price by the following fraction, effective on the date the share consolidation takes effect:

$$\frac{A}{B}$$

where:

- A: is the aggregate number of Shares immediately before the share consolidation; and
- B: is the aggregate number of Shares immediately after the share consolidation.

7.6. Assignment or Transfer

The Placee will not have the right to assign or transfer the Call Option to any other party whatsoever.

7.7. Variation

Other than amendments made pursuant to the terms of the Call Option, any material amendments to the terms of the Call Option which is to the advantage of the Placee will be subject to approval by Shareholders.

8. ADDITIONAL LISTING APPLICATION

- 8.1. As at the date of this Announcement, the Company had received the required funds in relation to the Proposed Placement from the Placee. Accordingly, the Company will be applying to the SGX-ST, through its sponsor, UOB Kay Hian Private Limited (“**Sponsor**”), for the Placement Shares LQN and will make the necessary announcement upon receipt of the Placement Shares LQN from the SGX-ST.
- 8.2. The Company will be concurrently applying to the SGX-ST through its Sponsor for the Option Shares LQN and will make the necessary announcement upon receipt of the Option Shares LQN from the SGX-ST.

9. DISCLOSURES RELATING TO THE PLACEE

- 9.1. The Placee, a Singapore citizen, is an accomplished businesswoman in the food and beverage (F&B) industry. The Placee has invested in various businesses such as Technology, Foods, Medical and Education. The Placee currently holds a 1.32% stake in Veivo Web Technology Ltd (“**Veivo Web**”) with remaining 98.68% shareholding in Veivo Web held by Delta Investment Holding Group Ltd (“**Delta**”) whose sole shareholder and director is Mr. Gao Hong. On 5 October 2023, the Company entered into a strategic collaboration framework with Delta, pursuant to which the parties have agreed to explore the incorporation of a joint venture company as the exclusive distributor of the services of Veivo Web in Asia Pacific region (excluding China). Please refer to the Company’s announcement on 5 October 2023 for more information.
- 9.2. The Placee is a passive minority shareholder of Veivo Web, does not hold any executive role in Veivo Web.
- 9.3. The Placee was introduced to the Company by Delta (the “**Introducer**”) through its extended business network. No introducer fee or commission was paid or is payable to the Introducer in connection with the Proposed Fundraising.
- 9.4. As at the date of this announcement, the Placee does not hold any Shares in the Company.
- 9.5. The Placee has confirmed that, save as disclosed in this announcement:
 - (a) she has no existing connection (including business relationships) with the Company, its Directors and substantial shareholders, and are not interested persons as defined under Chapter 9 of the Catalist Rules and do not fall under the class of restricted persons as specified in Rule 812(1) of the Catalist Rules;
 - (b) she is subscribing for the Placement Shares and Option Shares as principal and for her own benefit and is not acting in concert with any other person or company, and has not entered into any agreement, arrangement or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to the Company’s Shares, within the definition of the Singapore Code on Take-overs and Mergers (“**Take-over Code**”); and
 - (c) no share borrowing arrangement has been entered into to facilitate the Proposed Fundraising.

10. RATIONALE FOR THE PROPOSED FUNDRAISING AND USE OF PROCEEDS

- 10.1. The Proposed Fundraising will allow the Group to strengthen its financial position, improve the Group’s cash flow and increase working capital available to the Group.

- 10.2. The Company intends to tap on the expertise and business network of the Placee to explore commercial opportunities to support and strengthen the Company's business growth in the future. Therefore, the Directors are of the view that the Proposed Fundraising are beneficial to and in the interest of the Group.
- 10.3. The Company is expected to raise the net cash proceeds of approximately S\$560,000 (after deducting estimated expenses of approximately S\$40,000 in relation to the Proposed Placement ("**Placement Net Proceeds**") upon completion of the Proposed Placement, which is intended to be utilised by the Company in the following manner:

Use of Placement Net Proceeds	Proportion (%)	Amount of Placement Net Proceeds (S\$)
Working capital including, <i>inter alia</i> , professional fees, staff salaries and general overheads of the Group	100%	560,000
Total	100%	560,000

- 10.4. The Company is expected to raise the net cash proceeds of approximately S\$1,090,000 (after deducting estimated expenses of approximately S\$20,000 in relation to the Proposed Option Grant) from the exercise of the Call Options by the Placee ("**Option Net Proceeds**"), which is intended to be utilised by the Company in the following manner:

Use of Option Net Proceeds	Proportion (%)	Amount of Option Net Proceeds (S\$)
To fund business expansion including but not limited to the joint venture company with Delta ⁽¹⁾	28%	300,000
To fund the business of custodial services for digital asset	28%	300,000
Working capital including, <i>inter alia</i> , professional fees, staff salaries and general overheads of the Group	44%	490,000
Total	100%	1,090,000

Note:

(1) For more information, please refer to the Company's announcement dated 5 October 2023.

- 10.6. Pending the deployment of the Placement Net Proceeds and/or the Option Net Proceeds, such proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

- 10.7. The Company will make periodic announcements on the utilisation of the Placement Net Proceeds and/or the Option Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. As the Placement Net Proceeds and Option Net Proceeds will be used for working capital purposes, the Company will disclose a breakdown with specific details on how the Placement Net Proceeds and the Option Net Proceeds have been applied. Where there is any material deviation from the stated use of the Placement Net Proceeds and/or the Option Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of Placement Net Proceeds and/or the Option Net Proceeds in the Company's periodic financial statements issued under Rule 705 of the Catalist Rules and its annual reports.
- 10.8. Taking into account all of the above factors, the Board is of the view that the Proposed Fundraising are in the best interests of the Company and its Shareholders.

11. FINANCIAL EFFECTS

11.1. Bases and assumptions

The *pro forma* financial effects of the Proposed Fundraising on the consolidated net tangible assets (“**NTA**”) per Share, Share capital and loss per Share of the Group have been prepared for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after completion of the allotment and issue of the Placement Shares and Option Shares.

For illustrative purposes only, the *pro forma* financial effects of the Proposed Fundraising set out below were prepared based on the Group's latest audited financial statements for the full year ended 31 December 2022 (“**FY2022**”) and subject to the following assumptions:

- (g) for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Fundraising had been completed on 31 December 2022;
- (h) for purposes of computing the effect of the Proposed Fundraising on the loss per Share, it is assumed that the Proposed Fundraising was completed on 1 January 2022; and
- (i) the expenses incurred in connection with the Proposed Fundraising amount to approximately S\$60,000.

11.2. Share Capital

	As at the date of this announcement	Upon completion of the allotment and issue of the Placement Shares (before issuance of the Incentive Consideration)	Upon completion of the allotment and issue of the Placement Shares and Option Shares (before issuance of the Incentive Consideration)
Issued Share capital (S\$'000)	99,011	99,571	100,661
Number of Shares	4,800,582,101	5,000,582,101	5,370,582,101

11.3. NTA per Share

	Before the Proposed Fundraising	Upon completion of the allotment and issue of the Placement Shares (before issuance of the Incentive Consideration)	Upon completion of the allotment and issue of the Placement Shares and Option Shares (before issuance of the Incentive Consideration)
NTA attributable to the owners of the Group (S\$000)	2,220	2,780	3,870
Number of Shares	4,720,082,101	4,920,082,101	5,290,082,101
NTA per Share (cents)	0.0470	0.0565	0.0732

11.4. Loss per Share

	Before the Proposed Fundraising	Upon completion of the allotment and issue of the Placement Shares (before issuance of the Incentive Consideration)	Upon completion of the allotment and issue of the Placement Shares and Option Shares (before issuance of the Incentive Consideration)
Loss attributable to the owners of the Group (S\$000)	(2,749) ⁽¹⁾	(2,749)	(2,749)
Weighted average number of issued Shares	4,556,136,896	4,756,136,896	5,126,136,896
Loss per share (cents)	(0.0603)	(0.0578)	(0.0536)

Note:

(1) The loss attributable to the owners of the Group excludes the loss from discontinued operations (net of tax).

12. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, as at the date of this announcement:

- (a) after taking into consideration the Group's present internal resources and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements;
- (b) after taking into consideration the Group's present internal resources, present bank facilities available to the Group, and the Placement Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements; and

- (c) after taking into consideration the Group's present internal resources, present bank facilities available to the Group, and in aggregate the Placement Net Proceeds and Option Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the foregoing, the purpose of the Proposed Fundraising is to raise funds to strengthen its general working capital and for the Company to embark on the joint venture with Delta.

13. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PLACEE

- 13.1. None of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Fundraising, other than in their capacity as Director or Shareholder.
- 13.2. For illustration, the interests of the Directors, substantial Shareholders and Placee in the share capital of the Company as at the date of this announcement and after the Proposed Fundraising are set out in Annex A to 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 matters stated herein, 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. TRADING CAUTION AND FURTHER ANNOUNCEMENTS

- 15.1. Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Fundraising will proceed to completion. 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.
- 15.2. The Company will continue to keep Shareholders updated and make further announcement(s) as and when there are material developments in relation to the Proposed Fundraising.

16. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection by the Shareholders at the registered office of the Company at 223 Mountbatten Road, #03-10, Singapore 398008 during normal office hours for three (3) months from the date of this announcement.

By Order of the Board

Mr. Chong Heng Loong
Chief Executive Officer and Executive Director
30 January 2024

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

ANNEX A

INTEREST OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PLACEE

	Number of Shares as at the date of this announcement	Percentage shareholding as at the date of this announcement (%) ⁽¹⁾	Number of Shares upon completion of the allotment and issue of the Placement Shares	Percentage shareholding upon completion of the allotment and issue of the Placement Shares (%) ⁽²⁾	Number of Shares upon completion of the allotment and issue of the Option Shares	Percentage shareholding upon completion of the allotment and issue of the Option Shares (%) ⁽³⁾
Directors						
Lim Beng Chew	1,234,452,015	25.71	1,234,452,015	24.69	1,234,452,015	22.99
Chong Heng Loong	17,500,000	0.36	17,500,000	0.35	17,500,000	0.33
Chua Ser Miang	-	-	-	-	-	-
Gavin Mark McIntyre	-	-	-	-	-	-
Lee Kim Lian, Juliana	-	-	-	-	-	-
Ong Choon Yi	-	-	-	-	-	-
Thomas Chun Pai	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Tang Yao Zhi (Chen Yaozhi)	617,226,008	12.86	617,226,008	12.34	617,226,008	11.49
Tan Soo Kia	365,472,206	7.61	365,472,206	7.31	365,472,206	6.81
Placee						
Tang Zhengming	-	-	200,000,000	4.00	570,000,000	10.61

Notes:

- (1) *The percentage shareholding interest is computed based on the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 4,800,582,101 Shares as at the date of this announcement;*
- (2) *The percentage shareholding interest is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company upon completion of the allotment and issue of the Placement Shares (before issuance of the Incentive Consideration) comprising 5,000,582,101 Shares.*
- (3) *The percentage shareholding interest is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company upon completion of the allotment and issue of the Placement Shares and Option Shares (before issuance of the Incentive Consideration) comprising 5,370,582,101 Shares.*