



ANCHOR RESOURCES LIMITED

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

PROPOSED SETTLEMENT OF GUARANTEED NON-CONVERTIBLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$750,000 TO MR KOH KAI JOK AND MR TAN BENG KIAT BY WAY OF ISSUANCE OF 136,363,636 NEW SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" or "**Directors**") of Anchor Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its previous announcements dated 5 April 2020 and 16 June 2020 in relation to variation agreements ("**Variation Agreements**") entered with each of Mr. Koh Kai Jok ("**KKJ**") and Mr. Tan Beng Kiat ("**TBK**") to extend the time for repayment of certain guaranteed non-convertible bonds ("**Bonds**") in the aggregate principal amount of S\$750,000 ("**Repayment Principal Amount**") issued to KKJ and TBK. Unless otherwise defined, capitalised terms used in the Previous Announcements have the same meanings as used in this announcement.
- 1.2. Under the Variation Agreements, the parties had agreed to vary certain terms of a repayment and subscription agreement that had been entered into on 11 December 2018 such that, *inter alia*:
- (a) the due date for repayment of the Repayment Principal Amount ("**Repayment Date**") will be extended by an additional six (6) months, up to 3 October 2020 ("**New Due Date**") ("**Repayment Extension**");
 - (b) in consideration for the Repayment Extension, the Company will pay KKJ and TBK an aggregate extension fee of S\$60,000 ("**Extension Fee**"); and
 - (c) the Company will be accorded the discretion to settle (I) interest amounts due and payable to KKJ and TBK of S\$33,750; (II) all interest accrued and payable under the Repayment Principal Amount from the Repayment Date up to the New Due Date accruing at the rate of ten per cent. (10%) per annum and amounting to a total of S\$37,500 ; and (III) the Extension Fee of S\$60,000 (collectively, the "**Settled Amounts**") by way of (i) cash payments to each of KKJ and TBK; and/or (ii) the issuance of new ordinary shares ("**Shares**") to each of KKJ and TBK at an issue price of S\$0.005 per Share.

As announced on 16 June 2020, the Company had made payment of the Settled Amounts amounting to S\$131,250 in aggregate to KKJ and TBK via the issuance of 26,250,000 Shares to KKJ and TBK.

- 1.3. The Board wishes to update the shareholders of the Company ("**Shareholders**") that, on 12 July 2020, the Company had further entered into two separate deeds of variation and

settlement with KKJ and TBK ("**Settlement Deeds**") pursuant to which the Company has been accorded the discretion to settle the Repayment Principal Amount amounting to a total of S\$750,000 by way of (i) cash payments to each of KKJ and TBK; and/or (ii) the issuance of new Shares to each of KKJ and TBK at an issue price of S\$0.0055 per Share ("**Issue Price**").

- 1.4. The Company has the right to make repayment of the Repayment Principal Amount to KKJ and TBK at any time from the date of the Settlement Deeds up to the New Due Date. The Company shall give to each of KKJ and TBK a notice in writing of five (5) days prior to the date of such repayment specifying the issue price of the Shares and the number of Shares to be issued.
- 1.5. The Company intends to utilise its discretion to repay the Repayment Principal Amount by way of issuance of 136,363,636 Shares in the capital of the Company ("**Settlement Shares**") at the Issue Price ("**Settlement Share Issue**") in the following proportions:

Name	Repayment Principal Amount	Number of Settlement Shares
KKJ	S\$375,000	68,181,818
TBK	S\$375,000	68,181,818
TOTAL	S\$750,000	136,363,636

- 1.6. For the avoidance of doubt, there will be no claw back on the Settled Amounts, including the Extension Fee, that have already been paid to KKJ and TBK, should the Company choose to repay the Repayment Principal Amount before the New Due Date. Upon issuance of the Settlement Shares, all liabilities of the Company in respect of the Bonds and/or the Repayment Principal Amount shall be extinguished.

Please refer to paragraph 3 of this announcement for further information on the Settlement Shares Issue and the Settlement Shares.

2. INFORMATION RELATING TO KKJ AND TBK

- 2.1. KKJ and TBK were the subscribers of the Bonds. They are both private investors and existing shareholders of the Company.
- 2.2. KKJ and TBK have confirmed that they are subscribing for the Settlement Shares purely for investment and solely for their own respective beneficial interest, and are not subscribing for any of the Settlement Shares as an agent for or otherwise on behalf of any other person.
- 2.3. To the best of the knowledge of the Directors and save as disclosed in this announcement, each of KKJ and TBK do not have any connections (including business relationships) with the Company, its Directors and substantial shareholders. Neither KKJ nor TBK fall into the class of restricted persons as specified under Rule 812(1) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").
- 2.4. Please refer to Appendix A of this announcement for details on the shareholding interests of the Directors, substantial shareholders, and each of KKJ and TBK in the Company before and after the completion of the Settlement Share Issue.

3. GENERAL TERMS OF THE SETTLEMENT SHARES

3.1. Settlement Shares

Assuming that completion of issuance of all the Settlement Shares takes place to each of KKJ and TBK, an aggregate of 136,363,636 Settlement Shares will be issued. Please refer to Appendix A of this announcement for a breakdown of the number of Settlement Shares to be issued to each of KKJ and TBK, as well as the shareholding interests of the Directors, substantial shareholders, and each of KKJ and TBK in the Company, prior to and upon completion of the Settlement Share Issue. The Settlement Shares represent approximately 10.33% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company of 1,319,962,813 Shares as at the date of this announcement and approximately 8.00% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company of 1,705,526,449 Shares following the completion of the Settlement Share Issue, assuming that prior to the completion of the Settlement Share Issue, the Company issues 249,200,000 new Shares to Luminor Pacific Fund 2 Ltd ("**Luminor 2**") pursuant to the proposed settlement of guaranteed exchangeable bonds with an aggregate principal amount of S\$2,000,000 to Luminor 2, details of which were announced by the Company on SGXNET on 29 April 2020 ("**Luminor Share Issue**"), and there are no other changes to the number of Shares in issue (excluding treasury shares and subsidiary holdings) of the Company before the completion of the Settlement Share Issue.

The Settlement 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* with and shall carry all rights similar to the existing Shares except that the Settlement 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 allotment and issue of the Settlement Shares.

3.2. Issue Price

The Issue Price of S\$0.0055 per Settlement Share represents a 20.29% discount to the volume weighted average price ("**VWAP**") of S\$0.0069 per Share for trades done on the SGX-ST on 9 July 2020, being the last full market day on which the Shares were traded prior to the date of the Settlement Deeds. As the discount is more than 10%, the Company will not be using the general mandate to issue the Settlement Shares and will seek the approval of the Shareholders at an extraordinary general meeting ("**EGM**") to be convened subsequently.

The Issue Price was commercially agreed between the Company and each of KKJ and TBK after arm's length negotiations taking into account historical trading performance of the Company, prevailing market conditions and future prospects of the Group and based on a ten per cent. (10%) discount to the 30-day VWAP of S\$0.0061 per Share for trades done on the SGX-ST prior to 9 July 2020.

3.3. Conditions

Under the Settlement Deeds, the Company is required to ensure that all necessary approvals and consents are obtained in relation to the issue of the Settlement Shares and the listing and quotation of the Settlement Shares on the Catalist including the approval of the Shareholders. Accordingly, the Company's ability to undertake the Settlement Share Issue is conditional upon *inter alia*, the approval of the Shareholders and the receipt of the listing and quotation notice ("**LQN**") from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to the completion of the Settlement Share Issue) for the dealing in, listing of and quotation for the Settlement Shares on the Catalist.

3.4. Additional Listing Application

The Company will apply to the SGX-ST through its sponsor, UOB Kay Hian Private Limited, for the dealing in, listing and quotation for the Settlement Shares on the Catalist. The Company will make the necessary announcement upon receipt of the LQN from the SGX-ST.

3.5. Exemption from Prospectus Requirement

The Settlement Shares are offered to KKJ and TBK for subscription by way of a private placement pursuant to an exempted offer under Section 272B of the Securities and Futures Act (Cap. 289 of Singapore). Hence, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore or the SGX-ST in connection with the issue of the Settlement Shares.

4. **RATIONALE FOR THE SETTLEMENT SHARE ISSUE**

The Board is of the view that the Settlement Share Issue is in the best interests of the Company. Due to the current ongoing COVID-19 crisis, the global economic outlook is uncertain. As announced by the Company on 13 May 2020, while the Group's gold mining tailing operations in Lubuk Mandi has resumed, the Group's underground mining operations in Lubuk Mandi and granite mining operations in Bukit Chetai have not yet restarted as workers and contractors from China have not yet been able to return to the work sites due to travel restrictions put in place by the Malaysian Government.

Given the current global economic outlook and the impact of the travel restrictions, the financial impact on the Company's operations and earnings are uncertain, and the Settlement Share Issue will help conserve cash for the Company's remaining business activities.

The management of the Company has been working hard together with each of KKJ and TBK to arrive at a negotiated settlement of all amounts due and owing to them under the Repayment and Subscription Agreement. The repayment of the Repayment Principal Amount to KKJ and TBK via the issuance of the Settlement Shares to each of KKJ and TBK represents the full and final settlement of all outstanding amounts owed to KKJ and TBK and will allow the Group to reduce the overall gearing level of the Group. The Settlement Share Issue will also result in the Group being in a positive net tangible asset position.

The Board is of the view that issuing the Settlement Shares to KKJ and TBK at the discounted Issue Price is a fair and favourable concession in the best interests of the Shareholders, taking into consideration the full and final settlement of all liabilities of the Company in respect of the Bonds and/or the Repayment and Subscription Agreement.

As disclosed in the Company's announcement dated 16 June 2020, the Settled Amounts have been paid to KKJ and TBK via the issuance of new Shares. Even if the Company chooses to repay the Repayment Principal Amount prior to the New Due Date, the Board is of the view that no claw back of the Settled Amounts is reasonable as the Company will require time up to the New Due Date to satisfy all of the conditions precedent to the Settlement Share Issue, including convening an extraordinary general meeting to obtain the approval of the Shareholders, as well as to apply for and receive the LQN from the SGX-ST for the Settlement Share Issue.

The Settlement Share Issue will also allow the Company to conserve its cash for its core activities and at the same time help to further align the interests of KKJ and TBK with the interests of the Company.

5. DIRECTOR'S CONFIRMATIONS

The Directors are of the opinion that, after taking into consideration:

- (a) the Settlement Share Issue;
- (b) the fact that the Company has entered into settlement deeds with each of Luminor 2, Gan Huai Shi and Koh Ah Luan for the settlement of certain bonds issued to each of them, as detailed in the Company's announcement dated 29 April 2020; and
- (c) the undertakings provided by the Guarantor to provide adequate funds to enable the Group to meet its payment obligations as they fall due,

the working capital available to the Group is sufficient to meet its present requirements. Based on the eighteen (18) months cash-flow forecast prepared by the Group's management, the Board is of the view that the Group will be able to continue operating as a going concern.

The Group has had several discussions with potential investors that have shown keen interest to participate in the Group's business of exploration, mining, production and processing of granite dimension stone, marble aggregates and related products for sale as well as interior fit-out, and to inject their new business(es) into the Group. The funds to be raised from these prospective investors through their participation in a share placement exercise will be used to retire the outstanding bonds of S\$1,903,000 issued by the Company, with the excess proceeds from such share placement to be used for business development purposes. Going forward, the Group's net tangible liability position is expected to improve through the share placement and profit-making activities from the new joint ventures. The Group's plans to conduct such prospective share placements and/or enter into new joint ventures have not yet materialised and the Company will make the necessary announcements to update the Shareholders as and when such fund raising activities have been confirmed.

6. FINANCIAL EFFECTS OF THE SETTLEMENT SHARE ISSUE

Bases and assumptions

The financial effects of the Settlement Share Issue on (a) the consolidated net tangible assets ("NTA") or net tangible liabilities ("NTL") per Share and (b) the consolidated loss per Share ("LPS") of the Group, have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 ("FY2019"). The *pro forma* financial effects of the Settlement Share Issue are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Settlement Share Issue.

The financial effects are based on the following assumptions:

- (a) that the Company issues an aggregate of 136,363,636 Settlement Shares to KKJ and TBK;
- (b) that prior to the completion of the Settlement Share Issue, the Company issues 249,200,000 new Shares to Luminor 2 pursuant to the Luminor Share Issue;

- (c) that the Company has disposed 100% of the issued share capital of Angka Alamjaya Sdn. Bhd., a wholly-owned subsidiary of the Company in connection with the Luminor Share Issue ("**AASB Disposal**");
- (d) the financial effects of the Settlement Share Issue on the share capital and NTA/NTL per Share of the Group are computed based on the assumption that the Settlement Share Issue had taken place on 31 December 2019;
- (e) the financial effects of the Settlement Share Issue on the LPS is computed based on the assumption that the Settlement Share Issue was completed on 1 January 2019;
- (f) the expenses incurred in connection with the Settlement Share Issue amounts to approximately S\$37,000; and
- (g) an exchange rate of S\$1.00 to RM3.000.

Share Capital

	Before the Settlement Share Issue	After the Settlement Share Issue
Total number of issued Shares	1,569,162,813 ⁽¹⁾	1,705,526,449 ⁽²⁾

Note:-

- (1) Assuming that 249,200,000 new Shares have been issued to Luminor 2 pursuant to the Luminor Share Issue.
- (2) Assuming that 68,181,818 Settlement Shares have been issued to each of KKJ and TBK respectively.

NTA/NTL

The illustrative financial effects of the Settlement Share Issue on the NTA per Share of the Group as at 31 December 2019 are as follows:

	Before the Settlement Share Issue⁽²⁾	After the Settlement Share Issue
NTA / (NTL) ⁽¹⁾ attributable to the owners of the Company (RM'000)	(1,753)	386
Number of Shares	1,569,162,813 ⁽³⁾⁽⁴⁾	1,705,526,449 ⁽⁵⁾
NTA/(NTL) per Share (Ringgit Malaysia sen)	(0.11)	0.02

Notes:-

- (1) NTA/NTL means total assets less the sum of total liabilities, non-controlling interests and intangible assets.

- (2) Assuming that the AASB Disposal and the Luminor Share Issue has taken place as at 31 December 2019.
- (3) Assuming that 249,200,000 new Shares have been issued to Luminor 2 pursuant to the Luminor Share Issue.
- (4) Assuming that 75,680,000 new Shares have been issued to TBK, KKJ and Tan Ong Huat ("TOH") pursuant to the extension of certain bonds as announced by the Company on 5 April 2020.
- (5) Assuming that 68,181,818 Settlement Shares have been issued to each of KKJ and TBK respectively pursuant to the Settlement Share Issue.

LPS

The illustrative financial effects of the Settlement Share Issue on the LPS of the Group as at 1 January 2019 are as follows:

	Before the Settlement Share Issue ⁽¹⁾	After the Settlement Share Issue
Net loss attributable to owners of the Company (RM'000)	24,091	24,202
Weighted average number of Shares	1,516,674,057 ⁽²⁾⁽³⁾	1,653,037,693 ⁽⁴⁾
Loss per Share (Ringgit Malaysia sen)	1.59	1.46

Notes:-

- (1) Assuming that the AASB Disposal and the Luminor Share Issue has taken place as at 1 January 2019.
- (2) Assuming that 249,200,000 new Shares have been issued to Luminor 2 pursuant to the Luminor Share Issue.
- (3) Assuming that 75,680,000 new Shares have been issued to TBK, KKJ and TOH pursuant to the extension of certain bonds as announced by the Company on 5 April 2020.
- (4) Assuming that 68,181,818 Settlement Shares have been issued to each of KKJ and TBK respectively.

Net Gearing

The illustrative financial effects of the Settlement Share Issus on the gearing ratio of the Group as at 31 December 2019 are as follows:

	Before the Settlement Share Issue ⁽⁴⁾⁽⁵⁾⁽⁶⁾	After the Settlement Share Issue
Total borrowings (RM'000) ⁽¹⁾	8,814	6,564
Shareholders' funds (RM'000) ⁽²⁾	(1,753)	386
Net gearing ratio ⁽³⁾ (times)	Not meaningful	17.01

Notes:-

- (1) Total borrowings include lease liabilities and borrowings.
- (2) Shareholders' funds refer to the aggregate amount of the Group's share capital and reserves.
- (3) Net gearing ratio is defined as total borrowings divided by shareholders' funds.
- (4) Assuming that the AASB Disposal and the Luminor Share Issue had taken place as at 31 December 2019.
- (5) Assuming that 249,200,000 new Shares have been issued to Luminor 2 pursuant to the Luminor Share Issue.
- (6) Assuming that 75,680,000 new Shares have been issued to TBK, KKJ and TOH pursuant to the extension of certain bonds as announced by the Company on 5 April 2020.

7. EGM AND CIRCULAR TO SHAREHOLDERS

The Company will seek approval of its Shareholders at the EGM to authorise the Board to issue the Settlement Shares and accordingly, completion of the Settlement Share Issue will be conditional upon, *inter alia*, approval of the Shareholders having been obtained for the Settlement Share Issue.

Mr Lim Chiau Woei ("**Mr Lim**"), the Managing Director and a controlling shareholder of the Company, had provided personal guarantees to guarantee the entire amount of Bonds payable as a sign of support to the Group. As such, Mr Lim has abstained from voting on all board resolutions relating to the Settlement Share Issue. Mr Lim and his associates will also abstain from voting on all resolutions approving the Settlement Share Issue at the EGM.

A circular containing further details of *inter alia*, the Settlement Share Issue, together with the notice of the EGM to be convened in connection therewith, will be despatched to the Shareholders in due course.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, none of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Settlement Share Issue, other than in their capacity as Director or Shareholder of 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Settlement Deeds are available for inspection by the Shareholders at the registered office of the Company at 80 Robinson Road #17-02 Singapore 068898 during normal office hours for three (3) months from the date of this announcement.

10. DIRECTOR'S 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 Settlement Share 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.

11. 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 the Settlement Share Issue will proceed to completion, as completion is subject to, *inter alia*, fulfilment of all the Settlement Conditions. Shareholders are advised to read this announcement and any further announcements and the Circular 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

Dr Wilson Tay Chuan Hui
Lead Independent Director and Non-Executive Chairman
12 July 2020

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

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

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

APPENDIX A

Interests of Directors, substantial shareholders, KKJ and TBK as at the date of this announcement

The interests of the Directors, substantial shareholders and each of KKJ and TBK in the share capital of the Company as at the date of this announcement are set out below:

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Dr. Wilson Tay Chuan Hui	-	-	-	-
Mr. Lim Chiau Woei	306,263,319	115,415,862 ⁽²⁾	421,679,181	31.95
Mr. Chan Koon Mong	3,496,625	1,597,222 ⁽³⁾	5,093,847	0.39
Ms. Chn'g Li-Ling	-	-	-	-
Mr. Gavin Mark Mcintyre	-	-	-	-
Dr. Foo Fatt Kah	-	-	-	-
Substantial shareholders (other than Directors)				
Luminor Pacific Fund 1 Ltd	217,651,724	-	217,651,724	16.49
WA Consolidated Private Limited	115,415,862	-	115,415,862	8.74
Koh Ah Luan	82,554,886	-	82,554,886	6.25
Koh Kai Jok	21,625,000	-	21,625,000	1.64
Tan Beng Kiat	13,125,095	-	13,125,095	0.99

Notes:-

- (1) The percentage of shareholdings is computed based on the present issued and paid up share capital of the Company comprising 1,319,962,813 Shares.
- (2) WA Consolidated Private Limited is a private investment holding company incorporated in Singapore wholly owned by Mr. Lim Chiau Woei. As such, Mr. Lim Chiau Woei is deemed interested in all the shares held by WA Consolidated Private Limited.
- (3) Chan Koon Mong is deemed interested in 1,597,222 Shares held by his spouse

Interests of Directors, substantial shareholders, KKJ and TBK after the Luminor Share Issue and the Settlement Share Issue

The interests of the Directors, substantial shareholders and each of KKJ and TBK in the share capital of the Company upon completion of the Luminor Share Issue and the Settlement Share Issue are set out below:

Name	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Dr. Wilson Tay Chuan Hui	-	-	-	-
Mr. Lim Chiau Woei	306,263,319	115,415,862 ⁽²⁾	421,679,181	24.72
Mr. Chan Koon Mong	3,496,625	1,597,222 ⁽³⁾	5,093,847	0.30
Ms. Chn'g Li-Ling	-	-	-	-
Mr. Gavin Mark Mcintyre	-	-	-	-
Dr. Foo Fatt Kah ⁽⁴⁾	-	249,200,000	249,200,000	14.61
Substantial shareholders (other than Directors)				
Luminor Pacific Fund 1 Ltd	217,651,724	-	217,651,724	12.76
WA Consolidated Private Limited	115,415,862	-	115,415,862	6.77
Koh Ah Luan	82,554,886	-	82,554,886	4.84
Luminor 2	249,200,000	-	249,200,000	14.61
Luminor Capital Pte Ltd ("LCPL")	-	249,200,000	249,200,000	14.61
Kwan Chee Seng ⁽⁴⁾	-	249,200,000	249,200,000	14.61
Kwan Yu Wen ⁽⁴⁾	-	249,200,000	249,200,000	14.61
Koh Kai Jok	89,806,818	-	89,806,818	5.27
Tan Beng Kiat	81,306,913	-	81,306,913	4.77

Notes:-

- (1) The percentage of shareholdings is computed based on enlarged the issued and paid up share capital of the Company comprising 1,705,526,449 Shares, assuming that 249,200,000 Shares have been issued to Luminor 2 and all the Settlement Shares are issued to KKJ and TBK.

- (2) WA Consolidated Private Limited is a private investment holding company incorporated in Singapore wholly owned by Mr. Lim Chiau Woei. As such, Mr. Lim Chiau Woei is deemed interested in all the shares held by WA Consolidated Private Limited.
- (3) Chan Koon Mong is deemed interested in 1,597,222 Shares held by his spouse
- (4) LCPL manages Luminor 2 and accordingly is deemed to have an interest in the shares held by Luminor 2. The shareholders of LCPL are Dr. Foo Fatt Kah, Mr. Kwan Chee Seng and Mr. Kwan Yu Wen, who hold 50%, 30% and 20% of the share capital of LCPL respectively. Dr. Foo Fatt Kah, Mr. Kwan Chee Seng and Mr. Kwan Yu Wen are deemed to have an interest in the shares held by Luminor 2 by virtue of the percentage of shares held by them in the share capital of LCPL.

According to the Company's announcement dated 6 April 2020, LCPL has ceased to be the fund manager of Luminor Pacific Fund 1 Ltd since the end of its charter life on 28 April 2019, and LCPL had subsequently continued to manage Luminor Pacific Fund 1 Ltd's interest in the Company until 3 April 2020. As such, LCPL is not deemed to have an interest in the shares held by Luminor Pacific Fund 1 Ltd.