

ANNICA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198304025N)

**PROPOSED CONVERSION OF CASH ADVANCES INTO 2,285,714,286
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Annica Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 8 July 2024 entered into a debt conversion agreement (the “**Debt Conversion Agreement**”) with Ms Sandra Liz Hon Ai Ling (“**Ms Hon**”), Mr Lim In Chong (“**Mr Lim**”), Mr Pek Seck Wei (“**Mr Pek**”) and Mr Mohamed Shafeii Bin Abdul Gaffoor (“**Mr Gaffoor**”) (each a “**Creditor**”, collectively, the “**Creditors**”) for the Proposed Debt Conversion (as defined below).

2. THE PROPOSED DEBT CONVERSION AND INFORMATION ON THE CREDITORS

- 2.1. The Creditors had extended to the Company interest-free and unsecured cash advances amounting to an aggregate sum of S\$2,400,000 (“**Advances**”). As of the date of this announcement, the total amount owing by the Company to the Creditors under the Advances is S\$2,400,000 (the “**Outstanding Debt**”).
- 2.2. Pursuant to the terms of the Debt Conversion Agreement, the Creditors have agreed to convert the Outstanding Debt of S\$2,400,000 (“**Conversion Amount**”) into 2,285,714,286 new ordinary shares in the capital of the Company (“**Debt Conversion Shares**”) at the conversion price of S\$0.00105 per Debt Conversion Share (“**Conversion Price**”) (the “**Proposed Debt Conversion**”). The Debt Conversion Shares are issued in full repayment of the Outstanding Debt. Upon the allotment and issuance of the Debt Conversion Shares to the Creditors, the Outstanding Debt under the Advances shall be deemed to be fully repaid.
- 2.3. Details of the Creditors, the portion of the Outstanding Debt owing by the Company to each Creditor and the number of Debt Conversion Shares to be allotted and issued to each Creditor pursuant to the Debt Conversion Agreement are set out below:

Name of Creditor	Details of the Creditors	Portion of Outstanding Debt	Number of Debt Conversion Shares
Ms Hon ¹	Ms Hon is the Executive Director and Chief Executive Officer of the Company. As of the date of this announcement, she holds 1,092,619,845 shares in the Company (“ Shares ”), representing 6.44% of the total existing issued and paid-up share capital of the Company, and is a substantial shareholder of the Company.	S\$1,100,000	1,047,619,048

¹ Following the completion of the Proposed Debt Conversion and the issuance and allotment of the relevant number of Debt Conversion Shares to Ms Hon, S\$149,758 in interest-free and unsecured cash advances remain owing by the Company to Ms Hon.

Name of Creditor	Details of the Creditors	Portion of Outstanding Debt	Number of Debt Conversion Shares
Mr Lim ²	Mr Lim is the Non-Independent and Non-Executive Director of the Company. As of the date of this announcement, he holds 1,807,378,770 Shares, representing 10.65% of the total existing issued and paid-up share capital of the Company, and is a substantial shareholder of the Company.	S\$100,000	95,238,095
Mr Pek	Mr Pek is a director of Industrial Engineering Systems Pte Ltd, IES Engineering Systems Sdn. Bhd., Cahya Suria Energy Sdn. Bhd., and H2E International Pte Ltd., subsidiaries of the Company. As of the date of this announcement, he holds 454,630,992 Shares, representing 2.68% of the total existing issued and paid-up share capital of the Company. For the avoidance of doubt, he is not a substantial shareholder of the Company.	S\$400,000	380,952,381
Mr Gaffoor	Mr Gaffoor is the Chief Executive Officer of Panah Jaya Services Sdn. Bhd., a subsidiary of the Company. As of the date of this announcement, he does not hold any Shares in the Company.	S\$800,000	761,904,762
Total		S\$2,400,000	2,285,714,286

2.4. No placement agent was appointed or is to be appointed for the Proposed Debt Conversion and for the allotment and issuance of the Debt Conversion Shares.

2.5. There are no share borrowing arrangements entered into to facilitate the Proposed Debt Conversion.

3. KEY TERMS OF THE PROPOSED DEBT CONVERSION

3.1. Conversion Price

The Outstanding Debt owing to the Creditors will be converted at the Conversion Price of S\$0.00105. The Conversion Price represents a premium of 5.0% to the volume weighted average price of the Company's Shares of S\$0.001 for trades done on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 2 July 2024, being the last full market day on which the Debt Conversion Agreement was signed and which the Shares were traded.

The issue price for each Debt Conversion Share was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company, the rationale for the Proposed Debt Conversion as set out in paragraph 5

² Following the completion of the Proposed Debt Conversion and the issuance and allotment of the relevant number of Debt Conversion Shares to Mr Lim, S\$8,588 in interest-free and unsecured cash advances remain owing by the Company to Mr Lim.

below, the Advances being interest-free, and was mutually agreed between the Company and the Creditors.

3.2. Debt Conversion Shares

The Creditors will be allotted and issued the Debt Conversion Shares in the proportions set out in paragraph 2.3 above. In aggregate, a total of 2,285,714,286 Debt Conversion Shares will be issued and allotted to the Creditors.

The Debt Conversion Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares, except that such Debt Conversion Shares will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Proposed Debt Conversion.

The Company does not have any existing warrants or other convertibles. The proposed allotment and issuance of the Debt Conversion Shares will not result in a transfer of controlling interest in the Company pursuant to Rule 803 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

There is no moratorium imposed by the Company on the Debt Conversion Shares.

3.3. Conditions Precedent

Completion of the Proposed Debt Conversion is conditional upon the following conditions ("**Conditions**"):

- (a) a resolution passed by shareholders of the Company ("**Shareholders**") approving the allotment and issuance of the Debt Conversion Shares pursuant to the Proposed Debt Conversion, if so required under the Catalist Rules or by the Company's continuing sponsor ("**Sponsor**") and/or the SGX-ST;
- (b) a resolution passed by Shareholders excluding Ms Hon and her associates ("**SL Independent Shareholders**") approving the allotment and issuance of the Debt Conversion Shares to Ms Hon pursuant to the Proposed Debt Conversion, if so required under the Catalist Rules or by the Sponsor and/or the SGX-ST;
- (c) a resolution passed by Shareholders excluding Mr Lim and his associates ("**LIC Independent Shareholders**") approving the allotment and issuance of the Debt Conversion Shares to Mr Lim pursuant to the Proposed Debt Conversion, if so required under the Catalist Rules or by the Sponsor and/or the SGX-ST;
- (d) the receipt by the Company of approval in-principle for the listing of and quotation for the Debt Conversion Shares on the Catalist Board of the SGX-ST ("**Catalist**") being obtained from the SGX-ST and not revoked or amended as at the date of completion of the Proposed Debt Conversion ("**Completion Date**") and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Creditors;
- (e) the Company having obtained all other necessary consents, approvals and waivers required 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 Debt Conversion and to give effect to the Proposed Debt Conversion being obtained and not having been withdrawn or revoked as at the Completion Date;
- (f) the Proposed Debt Conversion not being prohibited by any statute, order, rule or regulation promulgated after the date of the Debt Conversion Agreement by any applicable legislative,

executive or regulatory body or authority;

- (g) there having been no occurrence of any event or discovery of any fact rendering any of the warranties set out in the Debt Conversion Agreement untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and
- (h) the Company and the Creditors not being in breach of any of the undertakings and the covenants in the Debt Conversion Agreement as at the Completion Date.

The Creditors and the Company may agree to waive compliance with the Condition set out in paragraph 3.3(g) (in respect of any warranty given by the Company and Creditors respectively) and paragraph 3.3(h) (in respect of any breach by the Company and Creditors respectively) and any Condition so waived shall be deemed to have been satisfied by the Creditors or Company (as the case may be).

If the Conditions are not satisfied and/or waived within three (3) months of the date of the Debt Conversion Agreement (or such other date as may be mutually agreed between the parties) (the “**Long-Stop Date**”), the Debt Conversion Agreement shall terminate upon which the obligations of the Company to issue the Debt Conversion Shares and the Creditors to subscribe for the Debt Conversion Shares shall cease thereafter, save for any antecedent breach of the Debt Conversion Agreement.

3.4. **Completion**

The completion of the Proposed Debt Conversion will occur on the date falling five (5) business days after all of the Conditions have been satisfied and/or waived, or such other date as may be mutually agreed between the Creditors and the Company.

4. **ADDITIONAL LISTING APPLICATION**

The Company, through its Sponsor, will make an application to the SGX-ST for the listing of and quotation for the Debt Conversion Shares on the Catalist. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

5. **RATIONALE FOR THE PROPOSED DEBT CONVERSION**

- 5.1. Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 (“**FY2023**”), the Group recorded a loss after tax from continuing operations amounting to S\$929,000 for FY2023, positive cash flow from operations of S\$1,409,000 for FY2023 and net current liability position and net liability position of S\$828,000 and S\$492,000 respectively as at 31 December 2023.
- 5.2. In view of the financial performance of the Group for FY2023, and the uncertainties brought about by the global economic situation, along with geopolitical tensions, which may have an adverse impact on the Group's operations and performance, the Board has decided to undertake the Proposed Debt Conversion to strengthen its capital base by converting the Outstanding Debt into equity of the Company. The Proposed Debt Conversion would be in the interest of the Group and will enable the Group to (i) improve its working capital and net tangible assets value; (ii) reduce its indebtedness, gearing and loss per share; (iii) eliminate the need for any cash repayment for the Outstanding Debt in view of the current financial and cash position of the Group; and (iv) allow the Group to focus its resources on stabilising its business activities and improving its financial position.
- 5.3. The Board is of the opinion that the successful completion of the Proposed Debt Conversion would allow the Group to apply more of its cash flow towards its ongoing business operations or to explore other business opportunities instead of being committed towards debt servicing and repayment.

The Proposed Debt Conversion is also a show of confidence by the Creditors in the viability and anticipated performance of the Group.

6. CHANGES IN SHAREHOLDING INTERESTS OF THE CREDITORS

- 6.1. Following the completion of the Proposed Debt Conversion, the changes in shareholding interests of the Creditors in the Company are set out in Appendix 1.
- 6.2. The Creditors have confirmed to the Company that they do not have any existing interest (whether direct or indirect) in the Shares of the Company as of the date of this announcement, except as disclosed in Appendix 1.
- 6.3. To the best of the Company's knowledge, except as disclosed in this announcement (including paragraph 2.3 above), there is no connection (including business relationship) between the Creditors and the Company, Directors or substantial Shareholders of the Company and none of the Creditors will be holding the Debt Conversion Shares in trust or as a nominee.

7. SHAREHOLDERS' APPROVALS REQUIRED FOR THE PROPOSED DEBT CONVERSION AND ALLOTMENT AND ISSUANCE OF DEBT CONVERSION SHARES

7.1. Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules provides, *inter alia*, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 812(1) and Rule 812(2) of the Catalist Rules provide, *inter alia*, that an issue of shares must not be placed to an issuer's directors and substantial shareholders and their immediate family members unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

As the Debt Conversion Shares will be allotted and issued to Ms Hon and Mr Lim, each a Director and a substantial Shareholder of the Company, Shareholders' approval is required to be obtained in connection with the allotment and issuance of the Debt Conversion Shares to Ms Hon and Mr Lim pursuant to Rule 804 and Rule 812 of the Catalist Rules.

The Creditors (save for Ms Hon and Mr Lim) have confirmed to the Company that they are currently not persons to whom the Company is prohibited from issuing shares to, as provided for by Rule 812(1) of the Catalist Rules. Accordingly, none of the Debt Conversion Shares will be issued and allotted to any restricted person under Rule 812(1) of the Catalist Rules, save for the allotment and issuance of Debt Conversion Shares to Ms Hon and Mr Lim for which the approval of Shareholders will be sought in a general meeting.

7.2. Rules 805(1) of the Catalist Rules

Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the Catalist Rules provide, *inter alia*, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer by resolution in a general meeting as provided in Rule 806(1) of the Catalist Rules.

The Company is seeking specific Shareholder's approval for the allotment and issuance of the Debt Conversion Shares in accordance with Rule 805(1) of the Catalist Rules.

7.3. **Interested Person Transaction under Chapter 9 of the Catalist Rules**

Ms Hon is the Executive Director and Chief Executive Officer of the Company and Mr Lim is the Non-Independent and Non-Executive Director of the Company. As Ms Hon and Mr Lim are both Directors of the Company, they are deemed to be interested persons under Chapter 9 of the Catalist Rules and the allotment and issuance of the Debt Conversion Shares to each of Ms Hon and Mr Lim under the Proposed Debt Conversion constitute interested person transactions ("**IPT**") within the meaning of Chapter 9 of the Catalist Rules.

Pursuant to Rule 906 of the Catalist Rules, where the value of a transaction with an interested person singly or in aggregation with the values of the other transactions conducted with the same interested person in the same financial year equals or exceeds 5% of the Group's latest audited net tangible assets ("**NTA**"), that transaction shall be subject to Shareholders' approval.

Based on the Group's latest audited consolidated financial statements for FY2023, the Group's NTA as at 31 December 2023 is negative, being net tangible liabilities ("**NTL**") of S\$528,000 as at 31 December 2023. As the Group's latest audited NTA as at 31 December 2023 is negative, it might not be meaningful to adopt the NTA as the basis to compute the materiality threshold in relation to Rule 906 of the Catalist Rules. For illustrative purposes only, (i) the Outstanding Debt owing from the Company to Ms Hon and the Conversion Price to be paid by Ms Hon to the Company is S\$1,100,000, representing 208.3% of the audited NTL of the Group for FY2023; and (ii) the Outstanding Debt owing from the Company to Mr Lim and the Conversion Price to be paid by Mr Lim to the Company is S\$100,000, representing 18.9% of the audited NTL of the Group for FY2023. Notwithstanding the audited NTL of the Group, the Board will subject the allotment and issuance of the Debt Conversion Shares to Ms Hon and Mr Lim respectively to Shareholders' approval in accordance with Rule 906 of the Catalist Rules.

The Creditors (save for Ms Hon and Mr Lim) are not interested persons as defined under Chapter 9 of the Catalist Rules.

7.4. **Total Amount of Interested Person Transactions**

Save for the allotment and issuance of the Debt Conversion Shares to Ms Hon and Mr Lim pursuant to the Proposed Debt Conversion, there are no interested person transactions, excluding transactions which are less than S\$100,000, entered into by the Group with, Ms Hon, Mr Lim or any other interested persons for the current financial year ending 31 December 2024.

7.5. **Abstention from Voting**

Pursuant to Rules 804, 812 and 919 of the Catalist Rules, Ms Hon and her associates, as well as Mr Lim and his associates shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Debt Conversion and the issue and allotment of the Debt Conversion Shares to Ms Hon and Mr Lim respectively.

8. **FINANCIAL EFFECTS OF THE PROPOSED DEBT CONVERSION AND ALLOTMENT AND ISSUANCE OF DEBT CONVERSION SHARES**

The following tables illustrating the financial effects of the Proposed Debt Conversion on the Company have been computed based on the latest audited consolidated financial statements of the Group for FY2023, a Conversion Price of S\$0.00105 and disregarding the expenses to be incurred in relation to the Proposed Debt Conversion.

The financial effects of the Proposed Debt Conversion and the allotment and issuance of Debt Conversion Shares pursuant to the Proposed Debt Conversion set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Debt Conversion.

8.1. NTA per Share

Assuming that the Proposed Debt Conversion was completed on 31 December 2023, the effect on the Company's NTA per Share as at 31 December 2023 would be as follows:

As at 31 December 2023	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
(NTL)/NTA ⁽¹⁾ (S\$'000)	(528)	1,872
Number of issued Shares ('000)	16,974,767	19,260,481
(NTL)/NTA per Share (S\$ cents)	(0.0031)	0.0097

Note

(1) (NTL)/NTA is computed based on total assets less total liabilities and intangible assets.

8.2. Loss per Share ("LPS")

Assuming that the Proposed Debt Conversion was completed on 1 January 2023, the effect on the Company's LPS for FY2023 would be as follows:

For FY2023	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
Net loss after tax from continuing operations attributable to Shareholders (S\$'000)	(1,236)	(1,236)
Number of issued Shares ('000)	16,974,767	19,260,481
LPS (S\$ cents)	(0.0073)	(0.0064)

8.3. Gearing

Assuming that the Proposed Debt Conversion was completed on 31 December 2023, the effect on the Company's gearing as at 31 December 2023 would be as follows:

As at 31 December 2023	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
Total borrowings ⁽¹⁾ (S\$'000)	3,669	2,701
Net borrowings ⁽²⁾ (S\$'000)	656	(312)
Total equity (S\$'000)	(492)	476
Gearing ratio ⁽³⁾ (times)	0.303	0.223
Net gearing ratio ⁽⁴⁾ (times)	(0.054)	(0.026)

Notes

- (1) As at 31 December 2023, the total borrowings of the Company are a summation of borrowings from financial institutions, lease liabilities and loans from the Creditors (being the portion of the Outstanding Debt amounting to S\$968,000 advanced by Ms Hon and Mr Lim to the Company as at 31 December 2023).
- (2) Net borrowings are total borrowings less cash and cash equivalents as at 31 December 2023.
- (3) Gearing is computed using total borrowings divided by total liabilities and equity.
- (4) Net gearing is computed using net borrowings divided by total liabilities and equity.

9. AUDIT COMMITTEE STATEMENT

Pursuant to Rule 917(4)(a) of the Catalist Rules, a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders or (ii) that the audit committee is obtaining an opinion from an independent financial adviser before forming its view, is required to be announced. Rule 921(4)(b)(i) of the Catalist Rules states that the opinion of an independent financial adviser is not required for an issue of shares pursuant to Part IV of Chapter 8 of the Catalist Rules if the audit committee provides an opinion in the form required in Rule 917(4)(a) of the Catalist Rules.

In this regard, the audit committee of the Company, having reviewed the terms and conditions of the Debt Conversion Agreement, the rationale for the Proposed Debt Conversion, the proposed issue and allotment of the Debt Conversion Shares, the Conversion Price and the financial effects of the proposed issue and allotment of the Debt Conversion Shares, is of the opinion that the terms of the Debt Conversion Agreement and the proposed issue and allotment of the Debt Conversion Shares are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

10. CONFIRMATION BY DIRECTORS

The Proposed Debt Conversion will not result in any new cash proceeds for the Company. The Directors are of the opinion that after taking into consideration the present bank facilities available to the Group and the operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present requirements.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement in relation to Ms Hon and Mr Lim, none of the Directors or substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Debt Conversion (other than through their respective shareholdings and/or directorships in the Company, if any).

12. CIRCULAR AND EGM

The Company will be convening an extraordinary general meeting (“**EGM**”) to seek Shareholders’ approval for the Proposed Debt Conversion, SL Independent Shareholders’ approval for the allotment and issuance of Debt Conversion Shares to Ms Hon and LIC Independent Shareholders’ approval for the allotment and issuance of Debt Conversion Shares to Mr Lim. A circular containing, *inter alia*, the notice of the EGM and details of the Proposed Debt Conversion will be despatched to the Shareholders in due course.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Debt Conversion Agreement is available for inspection at the Company’s registered office at 40 Ubi Crescent, #01-01 Ubi Techpark, Singapore 408567 during normal business hours for a period of 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 Debt Conversion, 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. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution when trading in the Shares in relation to this announcement as there is no certainty that the Proposed Debt Conversion will be completed as it is subject to the fulfilment of terms and conditions set out in the Debt Conversion Agreement (including the Conditions). When in doubt as to the action they should take, Shareholders and potential investors of the Company should consult their financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD

Sandra Liz Hon Ai Ling
Executive Director

8 July 2024

*This announcement has been prepared by Annica Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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 Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

APPENDIX 1

Following the completion of the Proposed Debt Conversion and assuming no further new Shares were issued by the Company, the changes in shareholding interests of the Creditors in the Company are set out below:

		Before the Proposed Debt Conversion		Details of the Proposed Debt Conversion Shares and Allotment and Issuance of the Debt Conversion Shares			After the Proposed Debt Conversion	
Name of Creditor	Outstanding Debt	Number of Shares Held	Number of Shares held as a percentage of the Existing Issued Share Capital ⁽¹⁾	Number of Debt Conversion Shares to be Allotted and Issued	Number of Debt Conversion Shares as a percentage of the Existing Issued Share Capital ⁽¹⁾	Number of Debt Conversion Shares as a percentage of the Enlarged Issued Share Capital ⁽²⁾	Number of Shares Held	Number of Shares held as a percentage of the Enlarged Issued Share Capital ⁽²⁾
Ms Hon	S\$1,100,000	1,092,619,845	6.44%	1,047,619,048	6.17%	5.44%	2,140,238,893	11.11%
Mr Lim	S\$100,000	1,807,378,770	10.65%	95,238,095	0.56%	0.49%	1,902,616,865	9.88%
Mr Pek	S\$400,000	454,630,992	2.68%	380,952,381	2.24%	1.98%	835,583,373	4.34%
Ms Gaffoor	S\$800,000	-	0%	761,904,762	4.49%	3.96%	761,904,762	3.96%

Notes:

- (1) Based on existing issued and paid-up share capital (excluding treasury shares) of the Company of 16,974,767,048 Shares at the date of this announcement ("**Existing Issued Share Capital**").
- (2) Based on the 2,285,714,286 Debt Conversion Shares and the enlarged issued and paid-up share capital (excluding treasury shares) of the Company of 19,260,481,334 Shares, assuming no further allotment and issuance of new Shares and/or exercise of outstanding convertibles prior to completion of the Proposed Debt Conversion ("**Enlarged Issued Share Capital**").