



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

EXTENSIONS OF TIME FOR REPAYMENT OF:

- (A) **GUARANTEED NON-CONVERTIBLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$750,000 TO MR KOH KAI JOK AND MR TAN BENG KIAT; AND**
 - (B) **GUARANTEED NON-CONVERTIBLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$1,903,000 ISSUED TO MR TAN ONG HUAT**
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- (A) **EXTENSION OF TIME FOR REPAYMENT OF GUARANTEED NON-CONVERTIBLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$750,000 TO MR KOH KAI JOK AND MR TAN BENG KIAT**

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 29 March 2018, 11 December 2018, 3 April 2019 and 3 May 2019 in relation to the entry into a repayment and subscription agreement dated 11 December 2018 ("**Repayment and Subscription Agreement**") with Mr. Koh Kai Jok ("**KKJ**") and Mr. Tan Beng Kiat ("**TBK**") to vary the terms of repayment of certain guaranteed non-convertible bonds ("**KKJ TBK Bonds**") in the aggregate principal amount of S\$750,000 ("**Repayment Principal Amount**") issued to each of KKJ and TBK ("**Repayment Announcements**"). Unless otherwise defined, capitalised terms used in the Repayment Announcements have the same meanings as used in this announcement.
- 1.2. Pursuant to the Repayment and Subscription Agreement, a total outstanding principal amount of S\$750,000 ("**Deferred Principal Amount**") and total outstanding interest amount of S\$33,750 ("**Second Advance Interest Amount**") for the period beginning from 4 October 2019 to 3 April 2020 based on an interest rate of nine per cent (9%) per annum of the Deferred Principal Amount in respect of the KKJ TBK Bonds is currently outstanding. The Second Advance Interest Amount was due and payable on 3 October 2019 and the Deferred Principal Amount is due and payable on 3 April 2020 ("**Repayment Date**", and together with the Maturity Date (as defined herein), the "**April Due Date**").
- 1.3. The Board wishes to update the shareholders of the Company ("**Shareholders**") that, on 3 April 2020, the Company had entered into two separate variation agreements with KKJ and TBK ("**KKJ TBK Variation Agreements**") pursuant to which:
 - (a) KKJ and TBK have agreed for the April Due Date to be further extended for an additional six (6) months, up to 3 October 2020 ("**New Due Date**") ("**Repayment Extension**");

- (b) the interest rate accruing on the Deferred Principal Amount from the Repayment Date to the New Due Date shall be ten per cent (10%) per annum;
- (c) in consideration for the Repayment Extension, the Company has agreed to pay to KKJ and TBK an aggregate extension fee of S\$60,000 ("**Repayment Extension Fee**");
- (d) the Company has been accorded the discretion to settle (1) the aggregate Second Advance Interest Amount of S\$33,750; (2) all interest accrued and payable under the aggregate Deferred Principal Amount from the Repayment Date up to the New Due Date accruing at a rate of ten per cent (10%) per annum and amounting to a total of S\$37,500 ("**Deferred Repayment Interest Amount**"); and (3) the aggregate Repayment Extension Fee of S\$60,000 (collectively the "**Settled Amounts**") amounting to a total of S\$131,250, by way of:
 - (i) cash payments to each of KKJ and TBK; and/or
 - (ii) the issuance of new ordinary shares ("**Shares**") in the capital of the Company to each of KKJ and TBK at an issue price of S\$0.005 per Share ("**Issue Price**"); and
- (e) the Company is required to pay the Repayment Extension Fee in full within sixty (60) days of the date of the KKJ TBK Variation Agreements ("**Repayment Deadline**"), and in the event that the Repayment Extension Fee is not paid in full by the Repayment Deadline (dates inclusive), default interest of twelve per cent (12%) per annum will be charged on all outstanding amounts of the Repayment Extension Fee.

1.4. The Company intends to utilise its discretion to pay the Settled Amounts upfront by way of issuance of 26,250,000 Shares in the capital of the Company ("**Repayment Shares**") at the Issue Price ("**Repayment Share Issue**") in the following proportions:

Name	Settled Amounts	Number of Repayment Shares
KKJ	S\$65,625	13,125,000
TBK	S\$65,625	13,125,000
TOTAL	S\$131,250	26,250,000

Please refer to paragraph 5 of this announcement for further information on the Proposed Shares Issues and the Settlement Shares (as defined herein).

Please refer to Appendix A of this announcement for more information on the current and expected shareholding interests of each of KKJ and TBK in the Company before and after the completion of the Proposed Share Issues (as defined herein).

Please refer to Appendix B of this announcement for a summary of the salient terms of the Proposed Extensions (as defined herein) and the Proposed Share Issues.

1.5. Mr Lim Chiau Woei (the "**Guarantor**"), the Managing Director and a controlling shareholder of the Company has agreed to guarantee the entire amount payable under the Repayment and Subscription Agreement to KKJ and TBK as a sign of support to the Group ("**KKJ TBK**")

Guarantee"). No fee or indemnity will be provided by the Company to the Guarantor in connection with the KKJ TBK Guarantee.

2. INFORMATION RELATING TO KKJ AND TBK

Shareholders should note that information relating to KKJ and TBK in this paragraph and elsewhere in this announcement was provided by KKJ and TBK. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

2.1. Details on KKJ and TBK are as set out below.

Name	Background
KKJ	KKJ is a private investor and an existing Shareholder.
TBK	TBK is a private investor and an existing Shareholder.

2.2. KKJ and TBK have confirmed that they are subscribing for the Repayment Shares purely for investment and solely for their own respective beneficial interest, and are not subscribing for any of the Repayment 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 herein, 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**").

(B) EXTENSION OF TIME FOR REPAYMENT OF NON-CONVERTIBLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$1,903,000 ISSUED TO MR TAN ONG HUAT

3. INTRODUCTION

3.1. The Board of the Company refers the previous announcement dated 3 April 2019 in relation to the guaranteed non-convertible bonds ("**TOH Bonds**") with an aggregate principal amount of S\$1,903,000 ("**TOH Principal Amount**") with an interest rate of ten per cent (10%) per annum issued to Mr. Tan Ong Huat ("**TOH**") which have a maturity date of 3 April 2020 ("**Maturity Date**") and are guaranteed by the Guarantor pursuant to a deed of guarantee dated 3 April 2019 ("**TOH Guarantee**", and collectively with the KKJ TBK Guarantee, the "**Guarantees**") ("**TOH Announcement**"). Unless otherwise defined, capitalised terms used in the TOH Announcement have the same meanings as used in this announcement.

3.2. The Board wishes to update that the Company, the Guarantor and TOH have on 3 April 2020 entered into a variation agreement ("**TOH Bond Variation Agreement**", and collectively with the KKJ TBK Variation Agreements, the "**Variation Agreements**") pursuant to which:

- (a) TOH has agreed for the Maturity Date to be further extended for an additional six (6) months, up to the new Due Date ("**Maturity Extension**", and together with the Repayment Extension, the "**Proposed Extensions**");
- (b) in consideration for the Maturity Extension, the Company has agreed to pay to TOH an extension fee of S\$152,000 ("**Maturity Extension Fee**" and collectively with the Repayment Extension Fee, the "**Extension Fees**");
- (c) the Company has been accorded the discretion to settle the interest payable on each TOH Bond, and the Maturity Extension Fee, by way of:
 - (i) cash payment to TOH; and/or
 - (ii) the issuance of new Shares to TOH at the Issue Price; and
- (d) the Company is required to pay the Maturity Extension Fee in full within sixty (60) days of the date of the TOH Variation Agreement ("**TOH Payment Deadline**"), and in the event that the Extension Fee is not paid in full by the TOH Payment Deadline (dates inclusive), default interest of twelve per cent (12%) per annum will be charged on all outstanding amounts of the Maturity Extension Fee.

- 3.3. The Company intends utilise its discretion to pay (1) all interest accrued and payable under the TOH Bonds from the Maturity Date up to the New Due Date accruing at a rate of ten per cent (10%) per annum ("**Interest Payable**") amounting to a total of S\$95,150; and (2) the Maturity Extension Fee of S\$152,000, amounting to a total of S\$247,150, upfront by way of issuance of 49,430,000 new Shares ("**Interest Payment Shares**", and collectively with the Repayment Shares, the "**Settlement Shares**") at the Issue Price to TOH ("**TOH Share Issue**", and collectively with the Repayment Share Issue, the "**Proposed Share Issues**"). All other amounts, if any, will have to be settled by the Company in cash.

Please refer to paragraph 5 of this announcement for further information on the Proposed Share Issues and the Settlement Shares.

Please refer to Appendix A of this announcement for more information on the current and expected shareholding interests of TOH in the Company before and after the completion of the Proposed Share Issues.

Please refer to Appendix B of this announcement for a summary of the salient terms of the Proposed Extensions and the Proposed Share Issues.

4. INFORMATION RELATING TO TOH

Shareholders should note that information relating to TOH in this paragraph and elsewhere in this announcement was provided by TOH. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

- 4.1. As at the date of this announcement, TOH is a private investor and save for the TOH Bonds, he has no connections, including business relationships with the Company, its Directors and substantial shareholders.
- 4.2. TOH confirmed that he is subscribing for his portion of the Settlement Shares purely for investment and solely for his own beneficial interest, and is not subscribing for any of the Settlement Shares as an agent for or otherwise on behalf of any other person.

- 4.3. To the best of the knowledge of the Directors and save as disclosed above, TOH does not have any connections (including business relationships) with the Company, its Directors and substantial shareholders. TOH does not fall into the class of restricted persons as specified under Rule 812(1) of the Catalist Rules.

(C) OVERVIEW OF THE PROPOSED SHARE ISSUES

5. GENERAL TERMS OF THE SETTLEMENT SHARES

5.1. Settlement Shares

Assuming that completion of issuance of all the Settlement Shares takes place to each of KKJ, TBK and TOH, an aggregate of 75,680,000 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, TBK and TOH, as well as the shareholding interests of each of KKJ, TBK and TOH in the Company, prior to and upon completion of the Proposed Share Issues. The Settlement Shares represent approximately 6.08% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company of 1,244,282,813 Shares as at the date of this announcement and approximately 5.73% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company of 1,319,962,813 Shares following the completion of the Proposed Share Issues, assuming there are no changes to the number of Shares in issue (excluding treasury shares and subsidiary holdings) of the Company before the completion of the Proposed Share Issues.

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.

5.2. Issue Price

The Issue Price of S\$0.005 per Settlement Share is equivalent to the volume weighted average price ("**VWAP**") of S\$0.005 per Share for trades done on the SGX-ST on 3 April 2020, being the last full market day on which the Shares were traded prior to the signing of the Variation Agreements.

The Issue Price was commercially agreed between the Company and each of KKJ, TBK and TOH after arm's length negotiations and taking into account historical trading performance of the Company, prevailing market conditions and future prospects of the Group.

5.3. General Mandate

The Settlement Shares will be allotted and issued pursuant to the general share issue mandate granted by the Shareholders by way of an ordinary resolution ("**General Mandate**") at the annual general meeting of the Company held on 30 April 2019 ("**2019 AGM**"). 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 2019 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 2019 AGM, the Company had 1,090,426,616 Shares in issue and accordingly, the Company

had 545,213,308 Shares available for issuance under the General Mandate on a non-*pro-rata* basis. Accordingly, the proposed allotment and issue of the Settlement Shares falls within the limit of the General Mandate.

5.4. Compliance with Catalist Rules

The Settlement Shares (i) will not be placed to any person who is a director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, and (ii) will not result in any transfer of controlling interest in the Company.

5.5. Conditions

Under the Variation Agreements, 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. Accordingly, the Company's ability to undertake the Proposed Share Issues is conditional upon *inter alia*, 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 Proposed Share Issues) for the dealing in, listing of and quotation for the Settlement Shares on the Catalist.

The Company intends to issue the Settlement Shares upfront to each of KKJ, TBK and TOH upon receipt of the LQN.

5.6. 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.

5.7. Exemption from Prospectus Requirement

The Settlement Shares are offered to KKJ, TBK and TOH 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.

5.8. Completion

Completion of the Proposed Share Issues is expected to take place within five (5) business days from the date of receipt of the LQN from the SGX-ST.

(D) THE PROVISION OF GUARANTEES AS AN INTERESTED PERSON TRANSACTION

In connection with the Proposed Extensions and the Proposed Share Issues, the Guarantees provided by the Guarantor constitute an interested person transaction under Chapter 9 of the Catalist Rules, as follows:

- (a) An "interested person transaction" is a transaction between an entity at risk and an interested person pursuant to Rule 904(5) of the Catalist Rules.
- (b) As the Company is an "issuer" on the Catalist, the Company is an "entity at risk" pursuant to Rule 904(2) of the Catalist Rules.
- (c) As the Guarantor is the Managing Director of the Group and a controlling shareholder, he is an "interested person" under Rule 904(4)(a) of the Catalist Rules.
- (d) As the Guarantees involve the provision of financial assistance, it is a "transaction" under Rule 904(6)(a) of the Catalist Rules.

As no interest is payable by the Company to the Guarantor in connection with the Guarantees, for the purposes of Chapter 9 of the Catalist Rules, the value of the Guarantees is nil and the Company is not required to obtain the approval of the Shareholders for the entry into the Guarantees.

The Guarantor has abstained from voting on all board resolutions relating to the Proposed Extensions and the Proposed Share Issues.

Save as disclosed and previously announced, between 1 January 2020 and the date of this announcement, no interested person transactions (excluding transactions with a value of less than S\$100,000) has been entered into by the Group whether with the Guarantor, his associates or otherwise.

The Audit Committee of the Company has reviewed the terms of the Guarantees and is of the view that the provision of the Guarantees is not prejudicial to the interests of the Company and its minority shareholders.

(E) RATIONALE FOR THE PROPOSED EXTENSIONS AND THE PROPOSED SHARE ISSUES

The Board is of the view that the Proposed Extensions and Proposed Share Issues are 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 18 March 2020, in light of the Malaysian federal government's directive to temporarily restrict nationwide movement ("**Movement Control Order**") as part of its efforts to combat the COVID-19 pandemic outbreak, the Company has ceased mining and quarrying activities since 18 March 2020. The financial impact of the Movement Control Order on the Company's operations and earnings is uncertain. The Proposed Extensions will allow the Company further time to assess its financial position in order to repay its debts. The Company will explore various avenues, including fundraising through issuance of securities and bank borrowings to raise funds for the Company, and intends to use part of such proceeds raised to repay all amounts payable to KKJ, TBK and TOH by the new Due Date. The Company will make further announcements as and when there are material developments to such plans.

The Company has agreed to pay the Extension Fees to secure the Proposed Extensions. The Board wishes to highlight that this is not the first time that the Company has sought an extension of time from each of KKJ, TBK and TOH. Given the current global economic outlook and impact of the Movement Control Order, in order to conserve cash for its core activities, the Company is of the view that the Proposed Extensions is in the best interest of the Shareholders and the Extension Fees are required to secure Proposed Extensions from KKJ, TBK and TOH.

The Proposed Share Issues will allow the Company to conserve its cash for its core activities and at the same time help to align the interests of KKJ, TBK and TOH with the interests of the Company.

(F) DIRECTOR'S CONFIRMATIONS

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

- (a) the Proposed Extensions and the Proposed Share Issues;
- (b) the fact that the Company is in discussions with other creditors of the Company to settle its existing debts; 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.

(G) FINANCIAL EFFECTS OF THE PROPOSED SHARE ISSUES

Bases and assumptions

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

The financial effects are based on the following assumptions:

- (a) that the Company issues an aggregate of 75,680,000 Settlement Shares to KKJ, TBK and TOH;
- (b) the financial effects of the Proposed Share Issues on the share capital and NTA per Share of the Group are computed based on the assumption that the Proposed Share Issues had taken place on 31 December 2019;
- (c) the financial effects of the Proposed Share Issues on the LPS is computed based on the assumption that the Proposed Share Issues was completed on 1 January 2019;
- (d) the expenses which include the professional fee and Extension Fees in connection with the Proposed Share Issues amount to approximately S\$259,000; and
- (e) an exchange rate of S\$1.00 to RM3.0412.

Share Capital

	Before the Proposed Share Issues	After the Proposed Share Issues
Total number of issued Shares	1,244,282,813	1,319,962,813 ⁽¹⁾

Note:-

- (1) Assuming that 13,125,000 Settlement Shares, 13,125,000 Settlement Shares and 49,430,000 Settlement Shares have been issued to KKJ, TBK and TOH respectively.

NTA

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

	Before the Proposed Share Issues	After the Proposed Share Issues
NTA ⁽¹⁾ attributable to the owners of the Company (RM'000)	5,168	5,531
Number of Shares	1,244,282,813	1,319,962,813 ⁽²⁾
NTA per Share (Ringgit Malaysia sen)	0.42	0.42

Notes:-

- (1) NTA means total assets less the sum of total liabilities, non-controlling interests and intangible assets.
- (2) Assuming that 13,125,000 Settlement Shares, 13,125,000 Settlement Shares and 49,430,000 Settlement Shares have been issued to KKJ, TBK and TOH respectively.

LPS

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

	Before the Proposed Share Issues	After the Proposed Share Issues
Net loss attributable to owners of the Company (RM'000)	15,818	16,606
Weighted average number of Shares	1,191,794,057	1,267,474,057 ⁽¹⁾

Loss per Share (Ringgit Malaysia sen)	1.33	1.31
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Note:-

- (1) Assuming that 13,125,000 Settlement Shares, 13,125,000 Settlement Shares and 49,430,000 Settlement Shares have been issued to KKJ, TBK and TOH respectively.

Net Gearing

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

	Before the Proposed Share Issues	After the Proposed Share Issues
Total borrowings (RM'000) ⁽¹⁾	24,822	24,771
Shareholders' funds (RM'000) ⁽²⁾	5,168	5,531
Net gearing ratio ⁽³⁾ (times)	4.80	4.48

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.

(H) 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 Proposed Extensions and/or the Proposed Share Issues, other than in their capacity as Director or Shareholder of the Company.

(I) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Variation Agreements 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. Shareholders should note that in compliance with Singapore Government's "circuit breaker" measures to minimise further spread of the on-going COVID-19 outbreak announced on 3 April 2020, the Company's registered office will be closed from 7 April 2020 to 4 May 2020 (inclusive).

(J) 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 Proposed Extensions and the Proposed Share Issues, 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.

(K) 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 Proposed Share Issues will proceed to completion. Shareholders are advised to read this announcement, 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

Dr Wilson Tay Chuan Hui
Lead Independent Director and Non-Executive Chairman
5 April 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 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 Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

APPENDIX A

Interests of KKJ, TBK and TOH before Proposed Share Issues

The interests of KKJ, TBK and TOH in the share capital of the Company prior to completion of the Proposed Share Issues are set out below:

Name	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Koh Kai Jok	8,500,000	-	8,500,000	0.68
Tan Beng Kiat ⁽²⁾	95	-	95	* (4)
Tan Ong Huat ⁽³⁾	-	-	-	-

Notes:-

- (1) The percentage of shareholdings is computed based on the present issued and paid up share capital of the Company comprising 1,244,282,813 Shares.
- (2) TBK holds 23,500,000 warrants issued to him by the Company.
- (3) TOH holds 68,000,000 warrants issued to him by the Company.
- (4) Less than 0.001%.

Interests of KKJ, TBK and TOH after Proposed Share Issues

The interests of KKJ, TBK and TOH in the share capital of the Company upon completion of the Proposed Share Issues are set out below:

Name	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Koh Kai Jok	21,625,000	-	21,625,000	1.64
Tan Beng Kiat ⁽²⁾	13,125,095	-	13,125,095	0.99
Tan Ong Huat ⁽³⁾	49,430,000	-	49,430,000	3.74

Notes:-

- (1) The percentage of shareholdings is computed based on enlarged the issued and paid up share capital of the Company comprising 1,319,962,813 Shares, assuming all the Settlement Shares are issued to KKJ, TBK and TOH.
- (2) TBK holds 23,500,000 warrants issued to him by the Company.
- (3) TOH holds 68,000,000 warrants issued to him by the Company.

APPENDIX B

Salient terms of the Proposed Extensions and the Proposed Share Issues

The salient terms of the Proposed Extensions and the Proposed Share Issues are summarised below:

Name	Koh Kai Jok	Tan Beng Kiat	Tan Ong Huat
Period of extension	From 3 April 2020 to 3 October 2020	From 3 April 2020 to 3 October 2020	From 3 April 2020 to 3 October 2020
Extension fee payable	S\$30,000	S\$30,000	S\$152,000
Interest payable	S\$18,750, being the amount of interest accrued and payable under KKJ's respective proportion of the Deferred Principal Amount from the Repayment Date up to the New Due Date accruing at a rate of ten per cent (10%) per annum	S\$18,750, being the amount of interest accrued and payable under TBK's respective proportion of the Deferred Principal Amount from the Repayment Date up to the New Due Date accruing at a rate of ten per cent (10%) per annum	S\$95,150, being the amount of interest accrued and payable under the TOH Bonds from the Maturity Date up to the New Due Date accruing at a rate of ten per cent (10%) per annum
Number of shares to be issued	13,125,000 Shares	13,125,000 Shares	49,430,000 Shares