



## NTEGRATOR International Ltd.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199904281D)

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### ANNOUNCEMENT ON RESPONSES TO QUERIES RECEIVED FROM THE SGX-ST ON 5 JANUARY 2022 AND 7 JANUARY 2022

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#### Introduction

The Board of Directors (the “**Board**”) of NTEGRATOR International Ltd. (the “**Company**” or “**NTEGRATOR**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement made by the Company on 1 January 2022 titled “*The Proposed Issuance of Perpetual Convertible Bonds and Warrants – Entry into Subscription Agreement*” (the “**Proposed Issuance Announcement**”);
- (b) the announcement made by the Company on 1 January 2022 titled “*Proposed Subscription of Perpetual Bonds, Perpetual Convertible Bonds and Warrants – Entry into Subscription Agreement as an Interested Person Transaction*” (the “**Proposed Subscription Announcement**”); and
- (c) the announcement made by the Company on 31 December 2021 titled “*The Proposed Share Consolidation The Proposed Renounceable Non-Underwritten Rights cum Warrants Issue*” (the “**Proposed Share Consolidation and Rights cum Warrants Announcement**”).

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) had on 5 January 2022 and 7 January 2022 issued queries on the Proposed Issuance Announcement, the Proposed Subscription Announcement and the Proposed Share Consolidation and Rights cum Warrants Announcement. The Company sets out the queries received from the SGX-ST and the Company’s responses to these queries below.

*Unless otherwise defined in this announcement, capitalised terms shall have the meanings assigned to them in the Proposed Issuance Announcement, the Proposed Subscription Announcement and the Proposed Share Consolidation and Rights cum Warrants Announcement (as the case may be).*

	Query	Response
1.	<p>It was disclosed that:</p> <p><i>“The rationale for the Proposed Issuance and Proposed Subscription is for the Company to participate in the business growth and upside of the new and existing businesses of Incredible, broaden and diversify the Group’s revenue streams and customer base by further co-operation with Incredible to expand the new and existing business of the Company.</i></p> <p><i>The rationale for the Proposed Issuance and the Proposed Subscription at the same time is that the Company does not have to utilise its cash to subscribe for the Subscriber’s shares as a long-term investment. The Board is of the view that the</i></p>	

	Query	Response
	<p><i>Proposed Issuance and the Proposed Acquisition could foster closer cooperation between the Company and the Issuer without using cash resources and enjoying growth in each other's existing businesses."</i></p> <ul style="list-style-type: none"> <li>The Proposed Subscription is conditional upon the completion of the Proposed Issuance.</li> </ul> <p>In Oct 2021, Ntegrator and Incredible acquired Golden Ultra and Gadmob Group jointly, with the same rationale as stated above.</p>	
	<ul style="list-style-type: none"> <li>In view of the Proposed Issuance and Proposed Subscription both Ntegrator and Incredible, with similar board members in both listcos, similar businesses after the acquisitions, what is Mr Heilesen's plans for both Ntegrator and Incredible in the long run?</li> </ul>	<p>The board of directors of the Company and Incredible share four (4) of the same directors, namely Mr Leung Kwok Kuen Jacob, Mr Christian Kwok-Leun Yau Heilesen, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin. The Company and Incredible nonetheless operate independently and separately from each other.</p> <p>The Company and Mr Heilesen have plans to invest and improve the Company's existing business (being the telecommunications business) and has allocated substantial resources to enter into mergers and acquisitions in relation to the proposed new business, being the watch trading business.</p> <p>The Board is of the view that premature disclosure of sensitive and material information in relation to the Company's corporate development would be prejudicial to the shareholders of the Company.</p> <p>The Company is not privy to plans on or for Incredible and therefore unable to comment on this matter.</p>
	<ul style="list-style-type: none"> <li>Has the Company's Board considered the rationale for maintaining the two listcos given the similarities as stated above? Please elaborate on the Board's considerations.</li> </ul>	<p>The Company is principally engaged in the provision of system integration services of voice, video and data communication networks and building construction cable/civil works for underground, road and inbuilding and as stated in the announcement dated 1 January 2022, the principal activities of the Incredible comprise, <i>inter alia</i>, the following:</p> <ol style="list-style-type: none"> <li>the distribution of specialty chemical products and consumable materials for the electronics industry;</li> <li>the retail and trade of new and used luxury consumer goods;</li> <li>the provision of management and accounting services; and</li> <li>the provision of personal and business loans in Hong Kong.</li> </ol> <p>Further, in relation to the watch trading</p>

Query	Response
<ul style="list-style-type: none"> <li>Will the Proposed Transactions pose “chain listing” concerns for Ntegrator and Incredible?</li> </ul>	<p>industry, Ntegrator and Incredible each focuses on different geography profiles and different market segments i.e. Ntegrator mainly focuses on retail segments in Hong Kong, whereas Incredible mainly focuses on wholesale segments in Hong Kong, Korea and Denmark.</p> <p>The Board is of the view that based on the facts and publicly available information shown in annual reports of the Company and Incredible, the Company and Incredible comprise materially different management personnel and have different operations. Hence, the Board is of the view that the Company and Incredible are materially independent and separate from each other.</p> <p>The Proposed Issuance, the Proposed Subscription, the Proposed Share Consolidation and the Proposed Rights cum Warrants Issue (collectively, the “<b>Proposed Transactions</b>”) do not pose any “chain listing” concerns unless the Company increases its shareholding in the other party, as the case may be, to 30% or more, which would trigger a general offer pursuant to the Singapore Code on 13 Take-overs and Mergers (the “<b>Code</b>”). For the avoidance of doubt, pursuant to the Code, the obligation to make a general offer will be triggered when a party’s shareholding crosses the 30% threshold.</p> <p>Additionally as stated in paragraph 3.5 of the Proposed Share Consolidation and Rights cum Warrants Announcement:</p> <p><i>Save for the potential transfer of controlling interests to Incredible, Mission Well and Mr Helesen, depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down a Shareholder’s application to subscribe for the Rights Shares to:</i></p> <p><i>(a) ensure that the relevant Shareholder does not acquire a controlling interest in the Company as prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting; or</i></p> <p><i>(b) avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Singapore Code on Take-overs and Mergers (the “Code”)) in the position of incurring a mandatory bid obligation under the Code as a result of other Shareholders not taking up with entitlements of Rights Shares fully.</i></p>

	Query	Response
		Further, following the completion of the Proposed Issuance, the Company will not become a subsidiary of Incredible.
	<ul style="list-style-type: none"> <li>Who are the parties representing Ntegrator and Incredibles respectively, in negotiations and deliberations on the Proposed Transactions?</li> </ul>	<p>The Board and management of the Company, together with the board of Incredible, have been negotiating and deliberating on the Proposed Transactions.</p> <p>The Board wishes to highlight that for good corporate governance, Mr Christian Kwok-Leun Yau Heilesen has abstained from the Board's deliberations on the Proposed Issuance and Proposed Subscription.</p>
2.	Please provide the corporate structure (showing subsidiaries and associated companies in the respective Group in diagrammatic form) of each of Ntegrator and Incredible before and after the completion of the Proposed Transactions.	<p>As stated in the announcement on 1 January 2022, following the completion of the Proposed Issuance, the Company will not become a subsidiary of Incredible. The corporate structure of Ntegrator and Incredible remains unchanged before and after the completion of the Proposed Transactions. Please refer to page 6 of Ntegrator's annual report announced on 6 April 2021 for a diagrammatic form of Ntegrator's corporate structure.</p> <p>Hence, the Company would not be providing a diagrammatic form of the corporate structure.</p>
3.	The Proposed Rights cum Warrants Issue is conditional upon the Proposed Share Consolidation.	
	<ul style="list-style-type: none"> <li>What is the Company's rationale for consolidating its shares only to increase the issued shares significantly thereafter with the Proposed Rights cum Warrants Issue?</li> </ul>	<p>The share consolidation of every three (3) Shares in the capital of the Company into one (1) Consolidated Share followed by the rights cum warrants issue on the basis of fifteen (15) Rights Shares for every one (1) Consolidated Share aims to strike a balance between having an effective share price with an ex-theoretical price of S\$0.003562 (assuming no share consolidation) and an ex-theoretical price of S\$0.010687 (after share consolidation).</p> <p>The share consolidation hopes to reduce price volatility. For illustration purposes only, the scenario assuming no share consolidation (i.e. the ex-theoretical price of S\$0.003562) will result in an upwards or downwards movement of approximately 25% to 33% in the share price assuming the change in price of \$0.001 as compared to an upwards or downwards movement of approximately 10% in the share price for the scenario assuming share consolidation (i.e. the ex-theoretical price of S\$0.010687).</p>
	<ul style="list-style-type: none"> <li>Based on the Company's list of shareholders and their shareholding distribution, please assess and provide statistics on shareholders</li> </ul>	Based on the latest shareholders list as at 31 December 2021, approximately 33

	Query	Response
	<p>affected by the Proposed Share Consolidation, for instance those holding odd lots which are less than 1 trading lot.</p>	<p>shareholders, out of a total of 2,100 shareholders, will be affected by the Proposed Share Consolidation and will have shares in less than one (1) board lot subsequent to the share consolidation.</p>
	<ul style="list-style-type: none"> <li>How is this structure in the best interest of the minority shareholders?</li> </ul>	<p>The Board is of the view that the Proposed Share Consolidation is in the best interest of the Company and its shareholders for the reasons stated in Section 2.3 of the Proposed Rights cum Warrants Issue Announcement, these being that the Proposed Share Consolidation will result in:</p> <ul style="list-style-type: none"> <li>(a) Reduction of volatility of share price; and</li> <li>(b) Increase in the market interest and attractiveness of the Company and its shares</li> </ul> <p>The Proposed Share Consolidation will also affect all shareholders, but only 1.5% of the total number of shareholders are directly adversely impacted who hold less than 0.0001% of the total number of outstanding shares in the Company.</p>
<p>4.</p>	<p>It is disclosed that the use of proceeds from the Proposed Rights cum Warrants Issue is meant for the acquisitions of Golden Ultra and Gadmobé Group and investment in potential M&amp;A business opportunities.</p>	
	<ul style="list-style-type: none"> <li>Please provide detailed breakdown and clarify if the use of proceeds is meant for the Proposed Subscription in Incredible.</li> </ul>	<p>The detailed breakdown of the use of proceeds is disclosed in Paragraph 6 of the Proposed Share Consolidation and Rights cum Warrants Announcement.</p> <p>As disclosed in Paragraph 6 of the Proposed Share Consolidation and Rights cum Warrants Announcement, none of the net proceeds from the Proposed Rights cum Warrants Issue is allocated to the Proposed Subscription.</p>
	<ul style="list-style-type: none"> <li>Is the Proposed Rights cum Warrants Issue linked to the Proposed Issuance and Proposed Subscription? Are these transactions conditional upon one and another?</li> </ul>	<p>The Proposed Subscription is conditional upon the completion of the Proposed Issuance.</p> <p>However, the Proposed Rights cum Warrants Issue is independent from the Proposed Issuance and Proposed Subscription, and is not conditional upon one the Proposed Issuance and Proposed Subscription.</p>
<p>5.</p>	<p>The Company had completed two placement exercises in 2021, raising total proceeds of approximately S\$3.4 million. The stated use of proceeds was also to fund “new acquisitions and new business and general working capital”. The proceeds from these 2 placements have not been fully utilised.</p>	<p>As disclosed in Paragraph 5 of the Proposed Share Consolidation and Rights cum Warrants Announcement:</p> <p><i>In view of the proposed acquisition of Golden Ultra Limited and the proposed acquisition of Gadmobé Group, as announced by the</i></p>

	Query	Response
	<ul style="list-style-type: none"> <li>What is the Company's reason for rising more funds through the Proposed Rights cum Warrants Issue at this juncture?</li> </ul>	<p><i>Company on 12 October 2021, the Company will require additional financing to fund the said acquisitions. On 30 June 2021, the Company completed the First Placement Exercise and 80% of the net proceeds from the First Placement Exercise has been allocated to fund acquisitions and new businesses. On 29 November 2021, the Company completed the Second Placement Exercise and 100% of the net proceeds from the Second Placement Exercise has been allocated to fund working capital. The Company does not intend to amend the utilization of net proceeds raised from the Second Placement Exercise which is for working capital purpose. Further, the unutilised fund from the First Placement Exercise is not sufficient to complete the repay the promissory notes to in relation to the acquisition of Golden Ultra Limited and Gadmobe Group.</i></p> <p><i>The Company is proposing to undertake the Proposed Rights cum Warrants Issue primarily to repayment of promissory notes in relation to the acquisition of Golden Ultra Limited and Gadmobe Group, further fund acquisitions, purchase of inventory and provide further working capital for its general corporate activities.</i></p>
6.	Please provide a table stating the shareholdings of the Board members, controlling shareholders, substantial shareholders and public in both Ntegrator and Incredible before and after the completion of the Proposed Transactions.	Please refer to <b>Appendix A</b> annexed hereto.  As stated in the Company's response for Query 1 above, the Company is not privy to matters relating to Incredible and therefore unable to comment on queries in relation to Incredible.
	(a) Will the controlling shareholder, Christian Kwok-Leun Yau Heilesen, effectively increase his shareholding in both Ntegrator and Incredible after the completion of the Proposed Transactions whilst the existing minority shareholders of both listcos be diluted?	Please refer to <b>Appendix A</b> annexed hereto, Christian Kwok-Leun Yau Heilesen's shareholding in the Company will increase after the completion of the Proposed Transactions.  As stated in the Company's response for Query 1 above, the Company is not privy to matters relating to Incredible and therefore unable to comment on queries in relation to Incredible.
	(b) If (a) is true, please provide the views of Ntegrator's board (only directors who are not also on the board on Incredible) on why the Proposed Transactions are in the best interests of the Company and minority shareholders.	The Board (only directors who are not also on the board on Incredible) is of the view that the Proposed Transactions are in the best interest of the Company as the Company intends:  (a) to participate in the business growth and upside of the new and existing businesses of Incredible;

	Query	Response
		<p>(b) to subscribe for Incredible's shares and with the Proposed Issuance there will be with zero net fund flow impact to the Company assuming that the Company does not exercise the warrants issued by Incredible; and</p> <p>(c) bring value to all shareholders of the Company by way of the Group's participation in the business growth and upside of the new and existing businesses of Incredible and as the Proposed Subscription will broaden and diversify the Group's revenue streams and customer base.</p>
7.	<p>The issue price / discount for the Proposed Transactions are based on post-share consolidation theoretical price.</p> <ul style="list-style-type: none"> <li>Given that there is no certainty that the post-share consolidation price will be the same or similar to the theoretical price computed, what did the Board consider in assessing the reasonableness of adopting this assumption? How are shareholders expected to make informed decisions on the Proposed Transactions?</li> </ul>	<p>As disclosed in Paragraph 1.1 of the Proposed Share Consolidation and Rights cum Warrants Announcement, the pre-share consolidation for Issue Price, Warrant A Exercise Price, Warrant B Exercise Price, Warrant C Exercise Price, Warrant D Exercise Price and Warrant E Exercise Price is S\$0.003333, S\$0.0168, \$0.0128, S\$0.0088, S\$0.005 and S\$0.005 respectively.</p> <p>The Board considers the assumption reasonable as the Proposed Rights cum Warrants Issue is conditional upon the completion of, the Proposed Share Consolidation.</p> <p>All material information relating to the Proposed Transactions to allow shareholders to make informed decisions on the Proposed Transactions will be disclosed in a circular to be despatched in due course.</p>
8.	<p>What would be the full dilution to shareholders in each of Ntegrator and Incredibles assuming completion of all the Proposed Transactions?</p>	<p>Please refer to <b>Appendix A</b> annexed hereto for assuming the following:</p> <ol style="list-style-type: none"> <li>the Proposed Issuance was completed and 2,700,270,027 Conversion Shares were issued upon conversion of all of the Perpetual Convertible Bonds;</li> <li>the Proposed Issuance was completed, 2,700,270,027 Conversion Shares were issued upon conversion of all of the Perpetual Convertible Bonds and 10,000,000,000 Exercised Shares were issued upon exercise of all of the Warrants; and</li> <li>the Proposed Issuance was completed, 2,700,270,027 Conversion Shares were issued upon conversion of all of the Perpetual Convertible Bonds and 10,000,000,000 Exercised Shares were issued upon exercise of all of</li> </ol>

	Query	Response
9.	What would be the net fund flow impact to each of Ntegrator and Incredibles after the Proposed Transactions?	<p>the Warrants (the “<b>Issued Shares</b>”) and the Proposed Share Consolidation and Rights cum Warrants were completed, the consolidation of every 3 Issued Shares into 1 ordinary share (the “<b>Consolidated Shares</b>”) and the issuance of 15 Rights Shares for each Consolidated Share, and the exercise of each of the Rights Warrants (namely Warrant A, Warrant B, Warrant C, Warrant D and Warrant E) being exercised into New Shares.</p> <p>As stated in the Company’s response for Query 1 above, the Company is not privy to matters relating to Incredible and therefore unable to comment on queries in relation to Incredible.</p>
10	With regards to the Proposed Issuance and Proposed Subscription of the perpetuals, please elaborate on how such instruments will be classified in each of Ntegrator’s and Incredibles’ financial statements. Have the respective companies sought clarification from its auditors on the accounting treatment?	<p>Pursuant to the Proposed Issuance and the Proposed Subscription, there will be zero (0) net fund flow impact to the Company as the Company will not be required to utilise its cash to subscribe for the Subscriber’s shares as a long-term investment. This assumes that the 1,000,000,000 warrants have not been exercised by the Company.</p> <p>The Board is of the view the Proposed Issuance and the Proposed Subscription would foster closer cooperation for future business collaborations (if any) between the Company and Incredible, without utilising its cash resources, while enjoying the future growth of Incredible.</p> <p>As stated in the Company’s response for Query 1 above, the Company is not privy to matters relating to Incredible and therefore unable to comment on queries in relation to Incredible.</p>
11	While Ntegrator is subscribing for S\$10.6 million of perpetual bonds, perpetual convertible bonds and warrants in Incredible, Incredible is distributing 9.9 billion Ntegrator warrants (free) to Incredible’s	



	Query	Response
	<p>shareholders, leaving Incredible with 100m Ntegrator warrants. <b><u>Effectively, Ntegrator is paying S\$10.6m to Incredible for them to increase its stake in Ntegrator.</u></b> In addition, Ntegrator also increases its stake in Incredible.</p> <p>On the other hand, Ntegrator is issuing perpetual convertible bonds and warrants to raise approx. S\$42.28m:</p> <ul style="list-style-type: none"> <li>• Intended use of proceeds is to use S\$25.6m to subscribe for perpetual convertible bonds, perpetual bonds and shares of Incredible.</li> <li>• Incredible is the subscriber for the perpetual convertible bonds and warrants issued by Ntegrator totaling approx. S\$9.33m.</li> <li>• Effectively, based on the use of proceeds as disclosed in Incredible's announcement, Incredible is paying S\$9.33m to Ntegrator for them to increase their stake in Incredible. In addition, Incredible also increases its stake in Ntegrator.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Please provide the views and considerations by Ntegrator's Board (only directors who are not also on the board on Incredible) on the <b><u>valuation / prospects</u></b> of Incredible, <b><u>prior</u></b> to the proposed issuances and subscriptions of both entities. Will Ntegrator be conducting a valuation of Incredible?</li> </ul>	<p>The Board members (only directors who are not also on the board on Incredible) are of the view that as Incredible is listed on the Exchange, its financial information, material contracts and prospects are publicly available on the SGXNet. Valuation of Incredible is hence not necessary.</p> <p>Accordingly, the Board (only directors who are not also on the board on Incredible) is of the view that valuation of Incredible based on the current market price as traded on the Singapore Exchange would suffice given the circumstances as stated.</p>
	<ul style="list-style-type: none"> <li>• Please provide the views and confirmation by Ntegrator's board (only directors who are not also on the board on Incredible) – on <b><u>whether it is in the best interests of the Company and minority shareholders</u></b> that, effectively, Ntegrator is paying Incredible S\$10.6 million for Incredible to increase its stake in Ntegrator.</li> </ul>	<p>Pursuant to the Proposed Issuance and the Proposed Subscription, there will be zero net fund flow impact to the Company as the Company will not be required to utilise its cash, assuming that the Company does not exercise the warrants issued by Incredible; and to subscribe for Incredible's shares as a long-term investment. The Board (only directors who are not also on the Board of Incredible) will exercise the warrants when the Board (only directors who are not also on the Board of Incredible) deems it fit to exercise the warrants in the best interests of the Company.</p> <p>The Board members (only directors who are not also on the board on Incredible) are of the view the Proposed Issuance and the Proposed Subscription would foster closer cooperation and synergy between the Company and Incredible, without utilising its cash resources, while enjoying the future growth of Incredible. Hence, the Proposed Issuance and Proposed Subscription is in the best interests of the Company and minority shareholders.</p>

	Query	Response
	<ul style="list-style-type: none"> <li>Please also provide the Company's rationale on issuing free warrants in Ntegrator to Incredible's shareholders, which will massively dilute Ntegrator's existing shareholders' interest.</li> </ul>	<p>As disclosed in the Proposed Issuance announcement:</p> <p><i>The placement of 10,000,000,000 free warrants <b>to the Subscriber</b> is for the Company to benefit from additional funds expected to be raised for investment in the Subscriber and proposed mergers and acquisitions as and when the Warrants are exercised into Exercised Shares during the Exercise Period.</i></p> <p>The warrants are issued to the Subscriber. The Company is not able to decide on behalf of the Subscriber how the warrants will be dealt with. The Company is of the view that it would be able to further expand its operations using these additional funds should the warrants be exercised, which would be in the best interest of all shareholders ultimately.</p>
	<ul style="list-style-type: none"> <li>Please provide the views and considerations by Ntegrator's Board (only directors who are not also on the board on Incredible) on how this structure in the best interest of the Company and minority shareholders?</li> </ul>	<p>Pursuant to the Proposed Issuance and the Proposed Subscription, there will be zero net fund flow impact to the Company as the Company will not be required to utilise its cash to subscribe for the Subscriber's shares as a long-term investment, assuming that the Company does not exercise the warrants issued by Incredible.</p> <p>The Board members (only directors who are not also on the board on Incredible) are of the view the Proposed Issuance and the Proposed Subscription would foster closer cooperation between the Company and Incredible, without utilising its cash resources, while enjoying the future growth of Incredible which is hence in the best interest of the Company and its minority shareholders.</p>

By Order of the Board  
**Ntegrator International Ltd.**

Leung Kwok Kuen Jacob  
Independent Non-Executive Chairman and Independent Non-Executive Director

12 January 2022

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

*The contact person for the Sponsor is Ms Gillian Goh, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*

## Appendix A

### Ntegrator International Limited

#### For illustrative purposes only

	Before the completion of the Proposed Transaction		Scenario A <sup>(1)</sup>		Scenario B <sup>(2)</sup>		Scenario C <sup>(3)</sup>	
	Number of Shares	% <sup>(4)</sup>	Number of Shares	% <sup>(5)</sup>	Number of Shares	% <sup>(6)</sup>	Number of Shares	% <sup>(7)</sup>
<u>Directors of the Company</u>								
Christian Kwok-Leun Yau Heilesen	171,314,400 <sup>(8)</sup>	11.70	2,871,584,427 <sup>(9)</sup>	68.95	12,871,584,427 <sup>(10)</sup>	90.87	111,553,731,692 <sup>(11)</sup>	90.87
Han Meng Siew <sup>(12)</sup>	27,881,640	1.90	27,881,640	0.67	27,881,640	0.2	241,640,880	0.2
<u>Substantial Shareholders of the Company</u>								
Zheng Ze Li	102,050,000	6.97	102,050,000	2.45	102,050,000	0.72	884,433,316	0.72
Incredible Holdings Ltd.	-	-	2,700,270,027	64.84	12,700,270,027	89.66	110,069,006,892	89.66
Other Shareholders	1,163,212,674	79.43	1,163,212,674	27.93	1,163,212,674	8.21	10,081,176,508	8.21
<b>Total</b>	<b>1,464,458,714</b>	<b>100.00</b>	<b>4,164,728,741</b>	<b>100.00</b>	<b>14,164,728,741</b>	<b>100.00</b>	<b>122,760,982,396</b>	<b>100.00</b>

#### Notes:

- (1) Assuming that the Proposed Issuance was completed and 2,700,270,027 Conversion Shares were issued upon conversion of all of the Perpetual Convertible Bonds.
- (2) Assuming that the Proposed Issuance was completed, 2,700,270,027 Conversion Shares were issued upon conversion of all of the Perpetual Convertible Bonds and 10,000,000,000 Exercised Shares were issued upon exercise of all of the Warrants.
- (3) Assuming that:
  - (i) the Proposed Issuance was completed, 2,700,270,027 Conversion Shares were issued upon conversion of all of the Perpetual Convertible Bonds and 10,000,000,000 Exercised Shares were issued upon exercise of all of the Warrants (the "Issued Shares"); and
  - (ii) the Proposed Share Consolidation and Rights cum Warrants were completed, the consolidation of every 3 Issued Shares into 1 ordinary share (the "Consolidated Shares") and the issuance of 15 Rights Shares for each Consolidated Share, and the exercise of each of the Rights Warrants (namely Warrant A, Warrant B, Warrant C, Warrant D and Warrant E) being exercised into New Shares.
- (4) Based on the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,464,458,714 ordinary shares as at the date of this announcement.
- (5) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 4,164,728,741 ordinary shares assuming Scenario A.
- (6) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 14,164,728,741 ordinary shares assuming Scenario B.
- (7) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 122,760,982,396 ordinary shares assuming Scenario C.
- (8) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 171,314,400 ordinary shares in the Company held by Mission Well Limited.
- (9) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 171,314,400 ordinary shares in the Company held by Mission Well Limited and will be deemed to have an interest in 2,700,270,027 ordinary shares in the Company held by Incredible Holdings Ltd..
- (10) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 171,314,400 ordinary shares in the Company held by Mission Well Limited and will be deemed to have an interest in 12,700,270,027 ordinary shares in the Company held by Incredible Holdings Ltd..

- (11) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 1,484,724,800 ordinary shares in the Company held by Mission Well Limited and will be deemed to have an interest in 110,069,006,892 ordinary shares in the Company held by Incredible Holdings Ltd
- (12) Mr Han Meng Siew holds 11,390,640 ordinary shares in the Company and is deemed to have an interest in 16,491,000 ordinary shares in the Company held by his spouse, Mdm Goh Siok Kuan.