

**ASIAMEDIC LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 197401556E

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE  
OF UP TO 1,561,952,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of AsiaMedic Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 1,561,952,500 new ordinary shares in the capital of the Company (the “**Rights Shares**”), at an issue price of S\$0.012 for each Rights Share (the “**Issue Price**”), on the basis of four (4) Rights Shares for every one (1) existing ordinary share in the capital of the Company (the “**Shares**”) held by Entitled Shareholders (as defined below) as at a date and time to be determined by the Directors, at and on which the Register of Members of the Company and the Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue (the “**Books Closure Date**”), fractional entitlements to be disregarded.

The Rights Issue is subject to, *inter alia*, the approval of the Shareholders, which will be sought at an extraordinary general meeting of the Company (the “**EGM**”) to be convened. A circular to Shareholders containing further information on the Rights Issue, together with the notice for the EGM (the “**Circular**”), will be despatched to Shareholders in due course.

**2. PRINCIPAL TERMS OF THE RIGHTS ISSUE**

The Company is proposing the Rights Issue be offered on a renounceable non-underwritten basis to all shareholders of the Company (the “**Shareholders**”) who are eligible to participate in the Rights Issue (the “**Entitled Shareholders**”) on the basis of four (4) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements to be disregarded.

As at the date of this Announcement, there are 390,488,125 Shares (excluding 100,000 treasury shares and nil subsidiary holdings) in issue (the “**Existing Issued Share Capital**”). As at the date of this Announcement, there are 1,524,000 share options granted under the AsiaMedic Employees Share Option Scheme (“**Options**”) convertible into 1,524,000 new Shares.

Based on the Existing Issued Share Capital and assuming that none of the treasury shares are sold or otherwise transferred whether to satisfy the Company’s performance share plan or option scheme or otherwise, and none of the Options are converted into new Shares prior to the Books Closure Date (the “**Maximum Issue Size**”), and assuming the Rights Issue is fully subscribed (“**Maximum Scenario**”), the number of Rights Shares to be allotted and issued under the Rights Issue will be 1,561,952,500 new Shares. Upon the completion of the allotment and issuance of the Rights Shares (the “**Completion**”), the issued and paid-up share capital of the Company will increase to 1,952,440,625 Shares (the “**Enlarged Share Capital**”) under the Maximum Issue Size scenario.

Assuming that only the Undertaking Shareholder subscribes for its entitled Rights Shares and excess Rights Shares pursuant to the Irrevocable Undertaking, and no other Shareholders subscribe for their pro rata entitlements under the Rights Issue (“**Minimum Scenario**”), the number of Rights Shares to be allotted and issued under the Rights Issue will be 416,666,666

new Shares. Upon the Completion, the issued and paid-up share capital of the Company will increase to 807,154,791 Shares under the Minimum Scenario.

The Issue Price represents a discount of approximately 7.7 per cent. to the volume-weighted average price of S\$0.013 per Share for trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 14 May 2019 (being the last trading day on which the Shares were traded on the SGX-ST prior to the release of this Announcement). There were no trades on 15 May 2019.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the record date<sup>1</sup> for which falls before the date of issue of the Rights Shares.

The Company proposes to provisionally allot the Rights Shares to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders (each as defined below), on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders will be entitled to participate in the Rights Issue and receive the offer information statement to be issued by the Company in connection with the Rights Issue (the “**Offer Information Statement**”) together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of The Central Depository (Pte) Limited (the “**CDP**”) or the Share Registrar (as defined below), as the case may be.

**Entitled Depositors.** Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (the “**Securities Account**”) with CDP and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days<sup>2</sup> prior to the Books Closure Date (the “**Entitled Depositors**”).

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Books Closure Date.

**Entitled Scripholders.** Entitled Scripholders are Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Company’s share registrar, KCK CorpServe Pte Ltd (the “**Share Registrar**”), are in Singapore as at the Books Closure Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date (the “**Entitled Scripholders**”).

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares.

**Foreign Shareholders.** The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in

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<sup>1</sup> “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been modified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

<sup>2</sup> “**Market Day**” means a day on which the SGX-ST is open for trading in securities.

jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”) and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. As Foreign Shareholders will not be entitled to participate in the Rights Issue, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for any excess Rights Shares therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers may not accept any “nil-paid” rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the Catalist board of the SGX-ST (“**Catalist**”), as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company and/or CDP in connection therewith.

Where the provisional allotments of Rights Shares are sold “nil-paid” on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Company’s sponsor, Xandar Capital Pte Ltd (the “**Sponsor**”), CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (I) CDP AT 9 NORTH BUONA VISTA DRIVE, #01- 19/20 THE METROPOLIS, SINGAPORE 138588 OR (II) ASIAMEDIC LIMITED C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, AT 333 NORTH BRIDGE ROAD, #08-00 K H KEA BUILDING, SINGAPORE 188721, IN EACH CASE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.**

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Entitlements which are not allotted or taken up for any reason (including any fractions of a Rights Share) will be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as an agent on behalf of the Monetary Authority of Singapore (the “**Authority**”), and despatched by the Company to Entitled Shareholders in due course, subject to paragraph 5 below.

Shareholders who hold odd lots of the Rights Shares, and who wish to trade in odd lots on Catalist, should note that they will be able to do so on the Unit Share Market of the SGXST.

In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

### 3. IRREVOCABLE UNDERTAKING

The Rights Issue has the support of a controlling shareholder of the Company, Luye Medical Group Pte. Ltd. (the “**Undertaking Shareholder**”).

As at the date of this Announcement, the shareholding of the Undertaking Shareholder is as follows:

	Direct Interest		Deemed Interest		Total % <sup>(1)</sup>
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	
Luye Medical Group Pte. Ltd.	95,431,396	24.44	-	-	24.44

**Note:**

(1) Based on the Existing Issued Share Capital of the Company.

To show support for the Proposed Rights Issue and to demonstrate commitment to the Group, the Undertaking Shareholder has given an irrevocable undertaking (the “**Irrevocable Undertaking**”) in favour of the Company that, *inter alia*:-

- (a) it will apply, subscribe and pay for the whole of its pro rata beneficial entitlement of 381,725,584 Rights Shares (based on its existing Shares held);
- (b) it will apply, subscribe and pay for up to 34,941,082 excess Rights Shares in the event the Rights Issue is undersubscribed (subject to availability);
- (c) it will ensure that none of the Shares in which it currently has an interest (directly or indirectly) are sold, transferred or otherwise disposed of during the period between the date of the Irrevocable Undertaking and the date of issue of the Rights Shares without the prior written consent of the Company;
- (d) it warrants and represents that (i) it has the full capacity to make the representations, warranties and undertakings contained in the Irrevocable Undertaking; (ii) the representations, warranties and undertakings contained in the Irrevocable Undertaking constitute valid, binding and enforceable obligations on it in accordance with its terms; (iii) the making of the representations, warranties and undertakings contained in the Irrevocable Undertaking does not contravene any law, regulation or authorisation binding on it; and (iv) it shall not circulate the Irrevocable Undertaking to any third parties without the Company’s prior consent;
- (e) it acknowledges that the Company is not obliged to proceed with the Rights Issue and the Company shall have the right to vary any of the terms of the Rights Issue and that the Irrevocable Undertaking will remain in force notwithstanding such variation and that the final terms and conditions of the Rights Issue will be set out in the Offer Information Statement and the accompanying documents to be issued in connection with the Rights Issue, and confirm that the Irrevocable Undertaking will remain in full force and effect notwithstanding such variation;
- (f) it shall do or procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents as may be necessary and/or pursuant to any requirements of the SGX-ST, the Authority, the Accounting and Corporate Regulatory Authority, the Securities Industry Council and/or any other regulatory authorities in Singapore, (in each case) in relation to the Rights Issue and all the matters set out in paragraphs (a) to (e) above; and
- (g) it shall indemnify and hold harmless the Company from and against any and all losses, liabilities, damages, costs, charges, expenses (including legal fees on a full indemnity basis) and taxes, claims, actions, demands or judgment which are suffered or incurred by or which are instituted, made or alleged against the Company by reason of or in connection with any breach or default of its obligations set out in paragraphs (a) to (f) above, and shall pay to the Company on demand an amount equal to all costs, charges and expenses (including legal fees on a full indemnity basis) which the Company may pay or incur in connection with investigating, disputing or defending any such claims or losses (whether actual, pending or threatened and whether or not the Company is or may be a party to any such claims).

The issuance of Rights Shares to the Undertaking Shareholder pursuant to the Irrevocable Undertaking may result in an obligation of the Undertaking Shareholder (together with persons acting in concert with the Undertaking Shareholder) to make a take-over under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”). In this regard, the Company will seek the approval of (i) the SIC for granting a waiver of their obligations to make a mandatory general offer under the Code, for all the Shares not owned or controlled by the Undertaking Shareholder or parties acting in concert with it (the “**SIC Waiver**”) and (ii) the approval of a whitewash resolution from independent Shareholders for the waiver of their right to receive such a mandatory offer from the Undertaking Shareholder or parties acting in concert with it

(the “**Whitewash Resolution**”) and such other conditions that the SIC may impose which are reasonably acceptable to the Company.

The Irrevocable Undertaking shall be conditional upon the following:

- (a) the grant of the SIC Waiver by the SIC;
- (b) the Rights Issue, including the allotment and issue of the Rights Shares, being approved by Shareholders at the EGM;
- (c) the Whitewash Resolution being approved by independent Shareholders at the EGM and such other conditions that the SIC may impose which are reasonably acceptable to the Company;
- (d) approval in-principle having been granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares under the Rights Issue), and, if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (e) the lodgment of the Offer Information Statement together with all other accompanying documents (if applicable) pursuant to the Securities and Futures Act (Cap. 289) of Singapore with the SGX-ST (acting as the agent on behalf of the Authority).

#### 4. **UNDERTAKING SHAREHOLDER’S LOAN**

On 1 March 2018, the Company announced that the Company entered into a loan agreement dated 1 March 2018 with the Undertaking Shareholder (the “**Loan Agreement**”), pursuant to which the Undertaking Shareholder agreed to extend an unsecured, interest-bearing loan facility of up to an aggregate principal amount of S\$5,000,000 to the Company (the “**Facility**”). The availability period of the Facility is 24 months from 1 March 2018.

Pursuant to the terms of the Loan Agreement, the Company may, at its absolute discretion, prepay any outstanding sums and/or interest accrued thereon under the Facility at any time prior to the relevant maturity dates. No fees, expenses or charges shall be payable by the Company on any amounts prepaid by the Company.

As at the date of this Announcement, the Company has drawn down loans amounting to S\$5,000,000 under three (3) separate disbursements of S\$1,000,000 each on 14 March 2018, 17 September 2018, 31 December 2018, and one (1) separate disbursement of S\$2,000,000 on 10 May 2019 (the “**LMGPL Loan**”).

The Company and the Undertaking Shareholder have mutually agreed that the subscription monies due from the Undertaking Shareholder to the Company for the subscription by the Undertaking Shareholder of 381,725,584 Rights Shares and up to 34,941,082 excess Rights Shares pursuant to the Irrevocable Undertaking will be offset entirely against the aggregate outstanding principal amount of the LMGPL Loan (the “**Offsetting Arrangement**”). Accordingly, save for interest accrued on the LMGPL Loan until the date of subscription of the Rights Shares by the Undertaking Shareholder and subject to availability of excess Rights Shares, the principal amount of the LMGPL Loan may be repaid in full upon Completion.

In view of the Offsetting Arrangement and the fact that the outstanding principal amount under the LMGPL Loan is more than the subscription monies payable by the Undertaking Shareholder, the Undertaking Shareholder will not be required to provide a confirmation of financial resources in connection with the Irrevocable Undertaking.

## 5. RATIONALE AND USE OF PROCEEDS

The Company is proposing the Rights Issue to reduce the indebtedness of the Group and to raise proceeds for general corporate and working capital purposes, including but not limited to operating costs, capital expenditure and making strategic investments and/or acquisitions if opportunities arise.

The subscription monies from the Undertaking Shareholder's subscription of 381,725,584 Rights Shares (approximately S\$4.6 million) and up to 34,941,082 excess Rights Shares (approximately S\$0.4 million) pursuant to the Irrevocable Undertaking will be satisfied by the Offsetting Arrangement. The gross proceeds from the Rights Issue will therefore not include the relevant portion of the subscription monies for the Undertaking Shareholder's Rights Shares (and excess Rights Shares) which will be satisfied by the Offsetting Arrangement.

Assuming the Maximum Scenario, the estimated net proceeds (the "**Net Proceeds**") from the Rights Issue is expected to be approximately S\$18.4 million, after deducting estimated costs and expenses of approximately S\$0.35 million incurred in connection with the Rights Issue. A portion of the Net Proceeds of S\$18.4 million will be used for the reduction of the indebtedness of the Group in relation to the Offsetting Arrangement.

Assuming the Minimum Scenario, the Company will not receive any gross proceeds as the subscription monies for the Undertaking Shareholder's Rights Shares (and excess Rights Shares) will be satisfied by the Offsetting Arrangement. The Company estimates to incur costs and expenses of approximately S\$0.35 million in connection with the Rights Issue.

The breakdown of the use of proceeds is as follows:

Use of Proceeds	Maximum Scenario (S\$ million)	Minimum Scenario (S\$ million)
Reducing indebtedness of the Group <sup>(1)</sup>	4.6	5.0
For general corporate and working capital purposes including but not limited to operating costs, capital expenditure and making strategic investments and/or acquisitions if opportunities arise.	13.8	Nil

**Note:**

<sup>(1)</sup> Reduction of indebtedness of the Group in relation to the Offsetting Arrangement.

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

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

## 6. WORKING CAPITAL

The Directors are of the opinion that, having regard to the prior years' losses of the Group and after reviewing the operating cash flows of the Group, the working capital available to the Group is not sufficient to meet its present requirements.

The Directors are of the opinion that after taking into consideration the operating cash flows of the Group as well as the Net Proceeds from the Rights Issue (assuming the Maximum Scenario), the working capital available to the Group is sufficient to meet its present requirements.

As at the date of this announcement, the Group does not have any bank facilities.

## 7. INDEPENDENT FINANCIAL ADVISER

The Company will be appointing an independent financial advisor ("IFA") to advise the Directors who are deemed independent for the purpose of making recommendations to the Independent Shareholders in respect of the proposed Whitewash Resolution. The advice of the IFA shall be included in the circular to Shareholders to be despatched in due course.

## 8. APPROVALS

The Rights Issue is subject to, *inter alia*, the following:

- (a) Independent Shareholders' approval for the Rights Issue being obtained at the EGM;
- (b) The SIC Waiver being obtained by the Company;
- (c) Independent Shareholders' approval for the Whitewash Resolution being obtained at the EGM;
- (d) the approval in-principle of the SGX-ST for the dealing in, listing and quotation of the Rights Shares on the Catalist of the SGX-ST having been obtained (and such approval not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares under the Rights Issue), and if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company; and
- (e) the lodgment of the Offer Information Statement together with all other accompanying documents (if applicable) pursuant to the Securities and Futures Act (Cap. 289) of Singapore with the SGX-ST (acting as the agent on behalf of the Authority).

The Company will be making an application to the SGX-ST, through the Sponsor, for the listing of and quotation for the Rights Shares on Catalist. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the Rights Shares from the SGX-ST.

## 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr Tan Soo Kiat, our Non-Executive Director, has declared that Intergate Pte Ltd (of which he is a director) has in the past provided and continues to provide corporate advisory services to the Undertaking Shareholder and one of its related companies.

Mr Charles Wang Chong Guang is an employee of an associate of the Undertaking Shareholder.



Save as disclosed above and in this Announcement, none of the Directors and substantial Shareholders, as well as their respective associates, has any interest, direct or indirect, in the Rights Issue (other than through their respective shareholdings in the Company).

## **10. ANNOUNCEMENTS**

Where there are updates, variations or amendments to the terms of the Rights Issue, the Company will make further announcements as and when appropriate.

## **11. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this Announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

## **BY ORDER OF THE BOARD**

**Ms Foo Soon Soo**  
**Company Secretary**

15 May 2019

*This announcement has been reviewed by the Company's sponsor, Xandar Capital Pte Ltd, in compliance with Rule 226 of the Rules of Catalist. It 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 Pauline Sim (Registered Professional, Xandar Capital Pte Ltd) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 63194954.*