
UPDATES ON THE PROPOSED TRANSFER OF LISTING STATUS ON SGX-ST

1. INTRODUCTION

1.1 The board of directors ("**Board**") of Memstar Technology Ltd. ("**Company**") refers to the following announcements by the Company:

- (a) the announcement dated 3 July 2019 in relation to (i) the Company entering into a deed of ratification and accession and amendment with TBN and Toyota T B N Company Limited to amend and modify the Implementation Agreement dated 28 July 2018; and (ii) TBN's request for a further extension of time to the dates under the Implementation Agreement and the Company's request to the SGX-ST for an equivalent extension of time; and
- (b) the announcement dated 22 July 2019 in relation to the receipt of letter from SGX-ST that it had no objection to an extension of time for the Company and TBN to make submission to the SGX-ST for the Scheme and the Pre-Admission Notification in respect of the Listing by 31 December 2019 and the Company to seek shareholders' approval for the Scheme and to complete the Scheme by 31 May 2020,

(collectively, "**Announcements**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them respectively in the Announcements.

1.2 This announcement should be read in conjunction with the full text of the Announcements.

2. UPDATES ON THE PROPOSED TRANSFER OF LISTING STATUS ON SGX-ST

2.1 The Board wishes to announce that the Company had, on 30 December 2019, received a letter from TBN ("**30 December 2019 TBN Letter**") informing the Company that it would not be able to submit the Pre-Admission Notification in respect of the Listing by 31 December 2019, and requesting for the following extensions of time such that ("**Further EOT**"):

- (a) the Company and TBN may make the submission to the SGX-ST for the Scheme and the Pre-Admission Notification in respect of the Listing by 31 December 2020; and
- (b) the Company may seek shareholders' approval for the Scheme and complete the Scheme by 31 May 2021.

2.2 In this regard, the Company had, on 31 December 2019, submitted a letter to the SGX-ST, informing the SGX-ST of the receipt of the 30 December 2019 TBN Letter by the Company and requesting for an equivalent extension of time to be granted by the SGX-ST in respect of the Further EOT.

2.3 The Company had, on 28 January 2020, received a letter from the SGX-ST informing the Company that it was unable to agree to the Further EOT.

- 2.4 Accordingly, the Long Stop Date of the Implementation Agreement (being 31 December 2019) has lapsed and the Implementation Agreement has ceased to have any further effect.

3. FURTHER ANNOUNCEMENTS

The Company will continue to evaluate other alternatives, including potential and suitable opportunities in the interests of its shareholders. The Company will continue to keep Shareholders updated on any material developments as appropriate. Trading in a Company's securities on the SGX-ST has been suspended from 20 June 2016.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of The Board

Dr Ge Hailin
Non-Executive Director
3 February 2020