

EASTGATE TECHNOLOGY LTD
(Incorporated in Singapore on 16 December 1989)
(Company Registration No. 198905519R)

THE PROPOSED CONSOLIDATION OF EVERY FORTY (40) EXISTING SHARES INTO ONE (1) CONSOLIDATED SHARE IN THE CAPITAL OF THE COMPANY AND THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "SHINVEST HOLDING LTD."

- RECEIPT OF APPROVAL IN-PRINCIPLE

1. Introduction

The Board of Directors (the "**Board**" or the "**Directors**") of the Company refers to the Company's announcement on 21 September 2015 in relation to:-

- (a) the proposed share consolidation (the "**Proposed Share Consolidation**") of every forty (40) existing ordinary shares in the capital of the Company (the "**Existing Shares**") as at a books closure date to be determined by the Board into one (1) consolidated ordinary share in the capital of the Company (a "**Consolidated Share**"); and
- (b) the proposed Change of Name of the Company to "Shinvest Holding Ltd." (the "**Proposed Change of Name**").

2. Approval In-Principle

The Board wishes to announce that in-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of up to 29,908,706 Consolidated Shares pursuant to the Proposed Share Consolidation and the Proposed Change of Name. The in-principle approval is subject to the following conditions:

- (a) The approval of shareholders of the Company ("**Shareholders**") for the Proposed Share Consolidation and Proposed Change of Name being obtained at an extraordinary general meeting ("**EGM**") to be convened
- (b) Compliance with the listing requirements of the SGX-ST.

Shareholders should note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

3. Circular

The circular to Shareholders containing, *inter alia*, the notice of EGM and further information on the Proposed Share Consolidation and Proposed Change of Name will be despatched to Shareholders in due course.

Meanwhile, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

By Order of the Board

Teo Teck Leong
Managing Director
2 October 2015