

# ALBEDO LIMITED

(Company Registration No. 200505118M)  
(the “Company”)

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- (A) **SUPPLEMENTAL AGREEMENT TO THE INTRODUCER AGREEMENT ENTERED INTO ON 11 JUNE 2015 (THE “INTRODUCER AGREEMENT”)**
  - (B) **THE PROPOSED PLACEMENT OF UP TO 200,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “PROPOSED SHARE PLACEMENT”)**
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*Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the announcements released on 11 June 2015 and 12 June 2015 in respect of, inter alia, the Proposed Acquisition (the “Previous Announcements”).*

## (A) **SUPPLEMENTAL AGREEMENT TO THE INTRODUCER AGREEMENT**

1. The Board wishes to announce that the Company had on 17 June 2015 entered into a supplemental agreement (“**Supplemental Agreement**”) with the Introducer to amend and supplement the Introducer Agreement.
2. Pursuant to the Supplemental Agreement, it was agreed, *inter alia*, that subject to the terms and conditions of the Introducer Agreement, the consideration for the services provided by the Introducer to the Company in relation to the Proposed Acquisition shall be satisfied by the payment of S\$80,000 in cash by the Company to the Introducer following the completion of the Proposed Acquisition instead of the issue and allotment of 100,000,000 free unlisted Warrants to the Introducer.

## (B) **THE PROPOSED SHARE PLACEMENT**

### **3. INTRODUCTION**

- 3.1 The Board wishes to announce that the Company has on 17 June 2015 entered into a subscription agreement (the “**Shares Subscription Agreement**”) with Mdm Sukmawati Widjaja (the “**Placee**”) pursuant to which the Placee will agree to subscribe for up to an aggregate of 200,000,000 new ordinary shares in the issued and paid up capital of the Company (the “**Subscription Shares**”) at an issue price of S\$0.01125 (the “**Issue Price**”).
- 3.2 The Issue Price represents a discount of approximately 31.4% to the volume weighted average price (“**VWAP**”) of S\$0.0164 for trades done on the Company’s Shares on the SGX-ST for the full market day on 17 June 2015 (being the full market day prior to the signing of the Share Subscription Agreement).
- 3.3 The Placee, who had introduced the Proposed Acquisition to the Company, is subscribing for the Subscription Shares for investment purposes in view of the Proposed Acquisition.
- 3.4 The Subscription Shares, if and when fully allotted, issued and fully paid, will rank pari passu in all respects with the existing Shares save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls prior to the date of issue of the Subscription Shares.

#### **4. CONDITIONS PRECEDENT**

4.1 The Proposed Share Placement is conditional upon, *inter alia*:

- (a) approval in-principle for the listing and quotation of the Subscription Shares on the Catalist of the SGX-ST (on conditions, if any, acceptable to the Company and the Subscriber) having been obtained from the SGX-ST and remaining in full force and effect and where such approval is given subject to conditions which must be fulfilled on or before the Share Placement Completion Date, such conditions being reasonably acceptable to the Placee or fulfilled by the Company, as the case may be;
- (b) the Shares Subscription Agreement and all transactions contemplated in the Shares Subscription Agreement having been approved by the Shareholders (if required pursuant to the Catalist Rules), and such approval being in full force and effect as at the Share Placement Completion Date;
- (c) the Company obtaining such approval(s) from its board of directors in connection with the Shares Subscription Agreement and the transactions contemplated herein as may be necessary;
- (d) the allotment, issue and subscription of the Subscription Shares by the Placee not being prohibited by any statute, order, rule or regulation promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore;
- (e) as at the Shares Placement Completion Date, the trading of the Company's Shares not being suspended by the SGX-ST (other than a suspension on a temporary basis requested by the Company) and the Company's Shares not having been delisted;
- (f) the representations and warranties of the Company in the Shares Subscription Agreement being true, accurate and correct in all material respects as if made on the Shares Placement Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations therein to be performed on or before the Shares Placement Completion Date; and
- (g) the completion of the Proposed Acquisition.

#### **4.2 Completion**

Completion of the Proposed Share Placement shall take place on a date no later than the seventh (7<sup>th</sup>) business day after the satisfaction of the last of the conditions set out in the Shares Subscription Agreement and Paragraph 4.1 above, or such other date as may be agreed between the parties (the "**Share Placement Completion Date**").

#### **5. FINANCIAL EFFECTS OF THE PROPOSED SHARE PLACEMENT**

5.1 Based on the Group's audited consolidated financial statements for the year ended 31 December 2014, the financial effects of the Proposed Share Placement on the net asset value and earnings per share of the Group are estimated as follows:

- (a) the net asset per share (based on the total number of share issued as at 31 December 2014 (being the end of the most recently completed financial period)) of the Group, assuming that the Proposed Share Placement had been effected on 31 December 2014, would have decreased by 9.6%, from 0.52 cents to 0.47 cents; and

(b) the loss per share (based on the total number of share issued as at 31 December 2014 (being the end of the most recently completed financial period)) of the Group, assuming that the Proposed Share Placement had been completed on 1 January 2014, would have decreased by 8.7%, from 0.69 cents to 0.63 cents.

5.2 The aforesaid financial effects of the Proposed Share Placement are strictly for illustrative purposes and may not necessarily reflect the actual future financial position and results of the Group following the Proposed Share Placement.

## **6. USE OF PROCEEDS FROM THE PROPOSED SHARE PLACEMENT**

6.1 The estimated net proceeds from the Proposed Share Placement (after deducting the estimated expenses, including but not limited to the professional fees in relation to the Proposed Share Placement) are approximately S\$2,240,000 (“**Share Placement Net Proceeds**”).

6.2 The Company intends to use up to 70% of the Share Placement Net Proceeds for the Group’s growth and expansion (including but not limited to the Proposed Acquisition) and the balance for working capital.

6.3 Pending the deployment of the Share Placement Net Proceeds from the Proposed Share Placement from time to time for the abovementioned intended purpose, such proceeds may be placed as deposits with banks and/or financial institutions and/or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Board may deem fit in the interest of the Group.

6.4 The Company will make periodic announcements on the utilisation of the Share Placement Net Proceeds from the Proposed Share Placement as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in the its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual report. The Company will also provide a breakdown with specific details on how the proceeds have been applied in the announcements and status reports.

6.5 The Directors of the Company are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and that the reasons for the Proposed Share Placement are, *inter alia*, to fund for working capital and/or for the Group’s growth and expansion (as and when the opportunities arise).

## **7. INTERESTED PERSONS TRANSACTION (“IPT”)**

7.1 The Placee is the mother of Mr Hano Maeloa, who is a Director of the Company. Further details about the Placee are set out in **Appendix A** of this Announcement.

7.2 As at the date of this Announcement, the Placee does not hold any Shares of the Company. Pursuant to Rule 804 of the Catalist Rules, unless of an issue made on a *pro rata* basis to shareholders of a share scheme, no associate of a director of the Company may participate in an issue of convertible securities unless shareholders in a general meeting have approved such issue of securities. As the Placee is an associate of a director of the Company, the Proposed Share Placement will be subject to Shareholders’ approval at an EGM.

7.3 The Placee is an “interested person” under the Catalist Rules as her son, is a Director of the Company. Accordingly, the Proposed Share Placement constitutes an IPT within the ambit of Chapter 9 of the Catalist Rules.

- 7.4 Based on the audited consolidated financial statements of the Group for FY2014, the audited consolidated net tangible assets (“NTA”) of the Group as at 31 December 2014 (the “**Audited NTA**”) was S\$9,759,000. Based on the value of the discount of S\$1,030,000 on the Subscription Share price against the VWAP, the value at risk to the entity for the purposes of Chapter 9 of the Catalist Rules is approximately 10.55% of the Group’s Audited NTA. Accordingly, pursuant to Rule 906 of the Catalist Rules, the Company is required to obtain the approval of the Shareholders for the Proposed Share Placement. The Company will seek the approval of the Shareholders at the EGM for the purpose of Chapter 9 of the Catalist Rules.
- 7.5 Mr Hano Maeloa has abstained and will abstain from voting on all matters relating to the Proposed Share Placement.
- 7.6 The Company has not during the financial year-to-date, entered into any transaction excluding transaction less than S\$100,000) with any other interested persons apart from the transaction described in this Announcement.

#### **7.7 Rationale and Benefit**

The Placee, who had introduced the Proposed Acquisition to the Company, is subscribing for the Subscription Shares to express her support for the Company, as well as for the purposes of personal investment.

As mentioned in paragraph 6.2 above, the Company intends to use up to 70% of the Share Placement Net Proceeds for the Group’s growth and expansion (including but not limited to the Proposed Acquisition) and the balance for working capital.

#### **7.8 Opinion of the Audit Committee**

Taking into consideration, amongst others, the rationale for and the proceeds to be raised by the Proposed Share Placement, the Issue Price and terms for the Subscription Shares and the Exercise Price and terms of the Warrants, the Audit Committee of the Company has reviewed the terms of the Proposed Share Placement and is of the view that the Proposed Share Placement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

### **8. GENERAL**

- 8.1 The Proposed Share Placement will be undertaken by way of private placement in accordance with Section 272B of the Securities and Futures Act (Cap. 289 of Singapore). As such, no prospectus or offer information statement will be issued by the Company in connection therewith.
- 8.2 Save for Mr Hano Maeloa’s interest in the Proposed Share Placement and the Supplemental Agreement, and as disclosed herein and the Previous Announcements, none of the Directors (other than in his capacity as Director or Shareholder of the Company) nor (as far as the Directors are aware) substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Share Placement and the Supplemental Agreement.

**9. CHANGE IN INTERESTS OF THE DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND THE PLACEE**

Details of the change in interests of the Directors, substantial shareholders, the Placee before and after the Proposed Share Placement is set out in **Appendix B** of this Announcement. Further details of the change in interests of the Directors, substantial shareholders and the Placee will be contained in the Circular.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

10.1 The Circular containing further information on, *inter alia*, the Proposed Share Placement and enclosing the notice of the extraordinary general meeting to seek Shareholders' approval for the Proposed Share Placement will be despatched by the Company to the Shareholders in due course.

10.2 A copy of each of Subscription Agreement and the Supplemental Agreement will be made available for inspection by the Shareholders during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Announcement.

**11. CAUTIONARY STATEMENT**

In view of the Proposed Share Placement, the Placement and the Proposed Acquisition, Shareholders and potential investors should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their legal, financial, tax or other advisors.

**12. 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 Share Placement, the Group 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.

**BY ORDER OF THE BOARD**

**17 June 2015**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*

## **Appendix A**

### **ABOUT THE PLACEE**

Mdm Sukmawati Widjaja was appointed Executive Chairman of Top Global Limited on 12 March 2010. Top Global Limited is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

In her four decades as one of Asia's most influential business pioneers, Mdm Sukmawati has built up a striking track record in sectors as diverse as property, banking and agriculture.

Previously, she was Vice-Chairman and Chief Executive Officer of the family-controlled Sinar Mas Group (which was founded by her father, Mr Eka Tjipta Widjaja). Since she took over the reins in 1988, she has been instrumental in maintaining the group's lead as one of Indonesia's top conglomerates, with interests ranging from palm oil, paper, food and property development.

Her investment experience is also vastly extensive. She was an international figure in numerous high profile mega projects. Over the years, she has developed a world-wide business as well as personal connections. Aside from having audience with top potential leaders of the US, China, Indonesia, Singapore and other countries, she has access to business tycoons in almost every industry internationally.

Moreover, Mdm Sukmawati has extensive expertise and experience in bringing qualified companies to IPO and RTO in the world's major exchanges and sat on Senior Management in several listed companies.

## APPENDIX B

### CHANGE IN INTERESTS OF THE DIRECTORS, THE SUBSTANTIAL SHAREHOLDERS AND THE PLACEE

As of the date of this announcement, the interests of the directors and substantial shareholders and the Placee before and after the Proposed Share Placement:

	As at date of this Announcement		After the Proposed Placement and the Proposed Acquisition based on an Enlarged Capital Basis <sup>(1)</sup>	
	Number of Shares	Approximate Direct/ Indirect Interest (%)	Number of Shares	Approximate Direct/ Indirect Interest (%)
<b>Name of Directors</b>				
Wong Fook Choy Sunny	600,000	0.03	600,000	0.03
Tai Kok Chuan	100,000,000	5.27	100,000,000	4.77
Hano Maeloa	-	-	200,000,000 <sup>(2)</sup>	9.53
Yeo Chin Tuan Daniel	-	-	-	-
<b>Placee</b>				
Mdm Oei Siu Hoa @ Sukmawati Widjaja	-	-	200,000,000 <sup>(2)</sup>	9.53
<b>Other public shareholders</b>	1,797,982,715	94.7	1,797,982,715	76.2
<b>Total Share Capital</b>	<b><u>1,898,582,715</u></b>	<b><u>100.0</u></b>	<b><u>2,098,582,715</u></b>	<b><u>100.0</u></b>

**Notes:**

- (1) "Enlarged Share Capital" shall mean the aggregate of the share capital of the Company and the Subscription Shares being, 2,098,582,715 assuming that none of the outstanding convertible securities of the Company (including options and warrants) that are subsisting or that are proposed as at the date of the Share Subscription Agreement are exercised or converted.
- (2) Mr Hano Maeloa and Mdm Oei Siu Hoa @ Sukmawati Widjaja are deemed to be interested in the shares held by each other as Mdm Oei Siu Hoa @ Sukmawati Widjaja is the mother of Mr Hano Maeloa.