



SINGAPORE O&G LTD.

(Company Registration No. 201100687M)

FOR IMMEDIATE RELEASE

CHARGES AGAINST A FORMER LEAD INDEPENDENT DIRECTOR, MR. CHRISTOPHER CHONG MENG TAK

SINGAPORE – 28 February 2020 – We refer to the Corrupt Practices Investigations Bureau’s (“**CPIB**”) Press Release dated 27 February 2020 reporting that a former independent director, Mr. Christopher Chong Meng Tak (“**Mr. Chong**”), of Singapore O&G Ltd. (the “**Company**”) has been charged with two counts of cheating in connection with his conduct in relation to the Company’s acquisition of the business and medical practices of JL Laser & Surgery Centre Pte. Ltd., JL Esthetic Research Centre Pte. Ltd. and JL Dermatology Pte. Ltd. (“**JL’s Business**”) from Dr. Joyce Lim Teng Ee (“**Dr. Joyce Lim**”). The Company wishes to state the following:

1. Mr. Chong was appointed as the lead independent director of the Company on 14 May 2015.
2. On 5 November 2015, the Company announced the acquisition of JL’s Business for S\$26.5 million, of which S\$14 million was paid in cash and S\$12.5 million by the issue and allotment of new shares in the Company to Dr. Joyce Lim. The acquisition was completed on 31 December 2015.
3. In November 2017, the Company learnt that Mr. Chong had concealed from the Company and Dr. Joyce Lim the fact that he had an interest in a Hong Kong private limited company, Paromay Limited, and that Paromay Limited would receive S\$1.5 million from Dr. Joyce Lim in connection with the acquisition of JL’s Business. Consequently, the Company issued a letter of demand on 7 December 2017 to Mr. Chong demanding his immediate resignation as independent director and claiming for S\$1.5 million from Mr. Chong (the “**Dispute**”).
4. On 26 December 2017, Mr. Chong resigned from the Company as independent director. On 1 March 2018, the Company and Mr. Chong, without any admission as to liability, agreed to a full and final settlement of the Dispute pursuant to which the Company received a settlement amount of S\$1.25 million. This was announced by the Company on 27 December 2017 and 6 March 2018 respectively.
5. Mr. Chong’s conduct and the CPIB investigations have not impacted the Company’s business and operations.
6. The Company has been and remains committed to strong corporate governance policies and practices.

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This press statement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This press statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press statement, including the correctness of any of the statements or opinions made or reports contained in this press statement.

The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).