

MEMIONTEC HOLDINGS LTD.
(Company Registration No. 201305845W)
(Incorporated in the Republic of Singapore)

REALLOCATION AND USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The board of directors (the “**Board**”) of Memiontec Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s offer document dated 21 February 2020 (“**Offer Document**”) in relation to the Company’s initial public offering (“**IPO**”) and listing of its shares on the Catalist board of the Singapore Exchange Securities Trading Limited on 5 March 2020, and wishes to provide an update on the reallocation and use of proceeds raised from the IPO.

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as defined in the Offer Document.

Pursuant to the IPO, the Company raised total proceeds (after deducting expenses incurred in connection with the IPO) amounting to approximately S\$5.82 million (“**Net Proceeds**”).

Following a review of the Group’s current operating environment, cash flow as well as investment and expansion plans, the Board has decided to reallocate S\$0.50 million of the Net Proceeds originally allocated for investment in BOOT projects and M&A to capital funding of an existing BOOT project of the Group (the “**Reallocation**”). The Board is of the view that the Reallocation is in the best interests of the Company and Shareholders as the Reallocation will enable the Group to effectively utilise the cash available to the Group to fund the upcoming cash flow needs of its existing BOOT project.

The following table summarises the Reallocation and use of Net Proceeds as follows:

Use of Net Proceeds	Amount allocated as disclosed in the Offer Document	Reallocation	Amount utilised as at the date of this announcement	Balance of Net Proceeds after Reallocation as at the date of this announcement
	S\$’000	S\$’000	S\$’000	S\$’000
Investment in BOOT projects and M&A	2,100	(500)	(300)	1,300
Expansion of sales and distribution of systems and equipment business	800	-	-	800
General working capital	2,917	-	-	2,917
Capital funding of existing BOOT project	-	500	(500)	-
Total	5,817	-	(800)	5,017

Save as disclosed above on the Reallocation, the use of the Net Proceeds is in accordance with the intended use as disclosed in the Offer Document. The Company will continue to make periodic announcements via SGXNet on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s) and financial results announcement(s).

BY ORDER OF THE BOARD

Tay Kiat Seng
Chairman and Chief Executive Officer

03 June 2020

*This announcement has been prepared by Memiontec Holdings Ltd. (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.