

**UPDATES IN RELATION TO THE PROPOSED TRANSFER OF LISTING STATUS ON SGX-ST
- COMPLETION OF THE FY2018 AUDIT**

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 20 July 2018 in relation to the Singapore Exchange Securities Trading Limited ("**SGX-ST**" or "**Exchange**") informing the Company that it had no objection to deferring the delisting requirement for the Company subject to satisfaction of certain milestones;
- (b) the announcement dated 30 July 2018 in relation to the Company entering into the implementation agreement dated 28 July 2018 with T B N Property Company Limited ("**TBN**") for the proposed transfer of listing status on the SGX-ST;
- (c) the announcement dated 5 December 2018 in relation to TBN's request for an 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;
- (d) the announcement dated 3 January 2019 in relation to the receipt of letter from SGX-ST for the Company's request for an equivalent extension of time ("**Third Extension Announcement**"); and
- (e) the announcement dated 1 April 2019 in relation to the submission of the pre-consultation letter to the SGX-ST for and on behalf of TBN.

(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. COMPLETION OF THE FY2018 AUDIT

The Board wishes to announce that it has been informed by TBN on 31 May 2019 that work for the purposes of the audit of TBN's financial statements for the financial year ended 31 December 2018 has been completed.

In this regard, the Board is of the view that condition (b) as set out at paragraph 2.2 of the Third Extension Announcement has been satisfied.

3. FURTHER ANNOUNCEMENTS

As at the date of this announcement, the following conditions as set out in paragraph 2.2 of the Third Extension Announcement remain outstanding:

“(c) submit the Scheme and the pre-admission notification in respect of the Listing to the Exchange by 30 June 2019; and

(d) seek shareholders' approval for the Scheme and complete the Scheme by 30 September 2019”

The Company will continue to keep Shareholders updated on the fulfilment of the aforesaid conditions or any material developments on a timely basis. Trading in the Company's securities on the SGX-ST has been suspended since 20 June 2016.

4. CAUTIONARY STATEMENT

The Transfer and the Listing are subject to, *inter alia*, satisfaction of various conditions precedent, and there is no certainty as at this date whether the Transfer and the Listing can or will proceed. Shareholders and potential investors are advised to read 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 June 2019