

M1 LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206031W)

ANNOUNCEMENT

DISPOSAL OF SHARES IN OCTOPUS RETAIL MANAGEMENT PTE. LTD.

Pursuant to Rule 704(18)(c) of the Listing Manual, the Board of Directors of M1 Limited (“**Company**”) wishes to announce that its wholly-owned subsidiary, M1 TeliNet Pte. Ltd. (“**M1 TeliNet**”), has today disposed of its entire 30% shareholding interest (“**Sale Shares**”) in Octopus Retail Management Pte. Ltd. (“**ORM**”) to Eleos Web Pte. Ltd. (“**Eleos**”), an existing shareholder of ORM, for an aggregate cash consideration of S\$1,500,000 (“**Consideration**”).

The Consideration was arrived at following arms’ length negotiations, taking into account various factors such as ORM’s assets, intellectual property, financial position and business prospects. The unaudited net tangible asset value attributable to the Sale Shares was approximately S\$58,000 as at 30 September 2018, based on the unaudited management accounts of ORM as at such date. The disposal is in line with M1 Group’s regular review and rationalisation of its investment portfolio. Following the disposal, ORM has ceased to be an associated company of the M1 Group.

The disposal is not expected to have any material effect on the earnings per share and net tangible assets per share of the M1 Group for the financial year ending 31 December 2018.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the disposal.

By Order of the Board

Karen Teo
Company Secretary
26 October 2018