

AXINGTON INC.
(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

- (1) **PROPOSED PLACEMENT OF UP TO 30,150,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (INCLUSIVE OF 30,000,000 PLACEMENT SHARES AND 150,000 COMPLIANCE PLACEMENT SHARES)**
 - (2) **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 95,230,150 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**
 - (3) **PROPOSED CHANGE OF NAME OF THE COMPANY**
 - (4) **PROPOSED CHANGE OF CORE BUSINESS OF THE COMPANY**
 - (5) **PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF THE VESTA APEX TRADING SDN. BHD.**
 - (6) **PROPOSED ISSUANCE OF CONSIDERATION SHARES (AS DEFINED HEREIN)**
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1. INTRODUCTION

The board of directors ("**Board**" or, "**Directors**") of Axington Inc. ("**Company**", together with its subsidiaries, the "**Group**") wishes to announce the following:

- (a) the Company has on 28 July 2020 entered into conditional subscription agreements ("**Subscription Agreements**") with (1) Tan Su Ling Adele, (2) Wong Fong Hong, (3) Ng Ing-Yong Brian, (4) Tan Chuu Si, (5) Lu, Benson Cheng, (6) Chan Ho Lam, (7) Sinopharm Singapore Medical Consultants Pte. Ltd., (8) Low Chin Yew and (9) Kerrigan Medical Supplies Pte. Ltd. ("**Placees**" and each a "**Placee**"), pursuant to which the Company shall allot and issue an aggregate of 30,000,000 ordinary shares ("**Shares**") in the capital of the Company ("**Placement Shares**") at an issue price of S\$0.20 per Placement Share ("**Placement Issue Price**") to the Placees for an aggregate subscription amount of S\$6,000,000 ("**Placement**"). The completion of the Placement with each Placee shall proceed independently, and shall not be conditional upon successful or concurrent completion by any other Placee. Further details of the Placement are set out in section 4 of this announcement;
- (b) the Company intends to undertake a compliance placement to allot and issue an aggregate of 150,000 new Shares ("**Compliance Placement Shares**") at an issue price of S\$0.20 per Compliance Placement Share to restore the free float of the Company (the "**Compliance Placement**") The Company will make further announcements to update shareholders of the Company (the "**Shareholders**") in due course;
- (c) the Company is proposing to undertake a renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 95,230,150 new ordinary shares in the capital of the Company (the "**Rights Shares**"), at an issue price of S\$0.10 for each Rights Share (the "**Rights Issue Price**"), on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company held by Entitled Shareholders (as defined below) as at a date and time to be determined by the Directors, at and on which the Register of Members of the Company and the transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue (the "**Books Closure Date**"), fractional entitlements to be disregarded. The completion of the Placement and the Rights Issue are not inter-conditional upon each other. The principal terms of the Rights Issue are as follows:

Principal Terms of the Rights Issue

Principal Terms of the Rights Issue	Description
Price	0.10 per Right Share
Discount (specifying benchmarks and periods)	The Rights Issue Price represents a discount of approximately 52.70% to the volume-weighted average price of S\$0.2114 ¹ per Share for trades done on the SGX-ST on 13 July 2020 (being the last trading day on which the Shares were traded on the SGX-ST prior to the release of this announcement).
Allotment Ratio	One (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company, fractional entitlements to be disregarded
Use of Proceeds	The estimated net proceeds from the Rights Issue, after deducting the estimated expenses of approximately S\$120,000 to be incurred in connection with the Rights Issue, would be approximately S\$9,403,000 (" Rights Issue Net Proceeds ").

Use of Rights Issue Net Proceeds	Amount (\$'000)	As a % of Rights Issue Net Proceeds
Business investments and acquisition	5,642	60%
General working capital	3,761	40%
Total Rights Issue Net Proceeds	9,403	100%

Purpose of Issue The Company intends to use the gross proceeds from the Placement and the Rights Issue for opportunistic acquisitions to expand the business of the Company. In the event such acquisitions require the approval of Shareholders under the Catalyst Rules, the Company will procure such approval to be sought at an extraordinary general meeting of Shareholders to be convened. In the event that the Company is not able to identify and acquire suitable targets, the proceeds from the Placement and Rights Issue shall be re-deployed for potential future acquisitions and/or for working capital.

Further details of the Rights Issue are set out in section 5 of this announcement;

- (d) the Company has on 28 July 2020 entered into a conditional sale and purchase agreement ("**SPA**") with Ng Shing Lay (the "**Seller**") in relation to the acquisition of the entire issued and paid-up share capital ("**Sale Shares**") of Vesta Apex Trading Sdn. Bhd. (the "**Target Company**") from the Seller (the "**Proposed Acquisition**"). Upon completion of the Proposed Acquisition, the Target Company will become a wholly-owned subsidiary of the

¹ Source: Bloomberg L.P.

Company. Further details of the Proposed Acquisition are set out in section 10 of this announcement;

- (e) the Company intends to convene an extraordinary general meeting (“**Extraordinary General Meeting**”) to seek shareholders’ approval in relation to the following:
- (i) the proposed change of name of the Company to “NETX INC.” (“**Proposed Change of Name**”);
 - (ii) the proposed change of core business of the Company to the provision of medical and consumer wellness services, as well as making investments in medical technology, robotics and artificial intelligence (AI) technology application in the medical and consumer wellness space (“**Proposed Change of Core Business**”). Further information will be contained in the circular to be despatched to Shareholders in due course;
 - (iii) the Proposed Acquisition; and
 - (iv) the proposed allotment and issuance of new ordinary shares in the capital of the Company (the “**Consideration Shares**”) to the Seller of the Target Company as part of the consideration for the Proposed Acquisition (“**Proposed Issuance**”),
- (collectively, the “**Proposed Resolutions**”). Further details of the Proposed Resolutions are set out in section 2 of this announcement.

The Company intends for the above corporate actions to take place in the following sequence: (a) Placement; (b) Compliance Placement; (c) Rights Issue; and (d) the Proposed Acquisition and the Proposed Issuance.

2. EXTRAORDINARY GENERAL MEETING FOR THE PROPOSED RESOLUTIONS

The Proposed Resolutions mentioned in Section 1(e)(i) to (iv) above are inter-conditional upon each other. This means that if any of the proposed resolutions in relation to the Proposed Change of Name, the Proposed Change of Core Business, the Proposed Acquisition and the Proposed Issuance, mentioned in Section 1(e)(i) to (iv) above is not approved by the Shareholders, the other proposed resolution(s) mentioned in Section 1(e)(i) to (iv) above will not be duly approved.

The Company will despatch a shareholders’ circular containing the aforementioned Proposed Resolutions to the Shareholders in due course. The Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”) will also be submitting an application in due course on behalf of the Company to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the dealing in, the listing and quotation of the Consideration Shares arising from the Proposed Issuance.

3. INFORMATION RELATING TO THE PLACEES

Shareholders should note that information relating to the Placees in this paragraph and elsewhere in this announcement was provided by each of the Placees. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

Name of Placee	Number of Placement Shares subscribed	Placement Consideration (\$)	Placement Shares as a percentage of the Company's Post-Placement Share Capital ⁽¹⁾ (%)	Details of the Placee
Tan Su Ling Adele	6,250,000	1,250,000	3.28	Tan Su Ling Adele is private investor
Wong Fong Hong	6,250,000	1,250,000	3.28	Wong Fong Hong is a businessman
Ng Ing-Yong Brian	625,000	125,000	0.33	Ng Ing-Yong Brian is a businessman
Tan Chuu Si	1,000,000	200,000	0.53	Tan Chuu Si is a private investor
Lu, Benson Cheng	250,000	50,000	0.13	Lu, Benson Cheng is a private investor
Thomas Chan Ho Lam	250,000	50,000	0.13	Thomas Chan Ho Lam is a private investor
Sinopharm Singapore Medical Consultants Pte. Ltd. ⁽²⁾	7,500,000	1,500,000	3.94	Please see note 2 below for more details
Low Chin Yew	2,500,000	500,000	1.31	Low Chin Yew is a private investor
Kerrigan Medical Supplies Pte. Ltd. ⁽³⁾	5,375,000	1,075,000	2.82	Please see note 3 below for more details

Notes:

- (1) Based on the enlarged issued and paid-up share capital of the Company of 190,310,300 Shares ("**Post-Placement Share Capital**"), after the allotment and issuance of the Placement Shares.
- (2) Sinopharm Singapore Medical Consultants Pte. Ltd. is a corporation incorporated in Singapore carrying the business of undertaking strategic investment and management consultancy services for healthcare businesses. Its sole director and shareholder is Yong Wei Li.
- (3) Kerrigan Medical Supplies Pte Ltd is a corporation incorporated in Singapore carrying the business of wholesale of medical, professional, scientific and precision equipment. Its sole director and shareholder is Ang Choon Yong.

As at the date of the Subscription Agreements, save for Kerrigan Medical Supplies Pte. Ltd. that holds 1.26% shareholding interest in the Company, none of the Placees hold any Shares. The Placees were identified and introduced by business contacts of the Company. The Placees have expressed an interest to invest in the Company and, as the Company understands, have entered into the Subscription Agreements for their respective financial investment purposes and will not be holding the Placement Shares on trust or as a nominee.

Each of the Placees has represented and warranted to the Company that they are the legal and beneficial owners of the Placement Shares on their own accounts, there is no agreement, arrangement or understanding between any of the Placees or any Shareholder to acquire

Shares to obtain or consolidate effective control of the Company, and each of the Placees is not acting in concert with any Shareholder, as defined in the Singapore Code on Take-overs and Mergers.

No placement agent has been appointed in respect of the Placement and no commission fee or referral fee was paid or payable by the Company, whether to the business contacts who introduced the Placees or any third-party, in connection with the Placement.

None of the Placees is a person restricted under Rule 812(1) of SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The Placement is not expected to give rise to any material conflicts of interest.

To the best of the Directors’ knowledge and in relation to the Placement, none of the Placees have any other connections (including business relationships) with the Company, its directors and substantial shareholders. None of the Placees falls within any of the prohibited categories as set out in Rule 812(1) of the Catalist Rules to whom the Company is prohibited from issuing the Shares.

4. THE PLACEMENT

4.1. Issue Date. The Company will allot and issue the Placement Shares at the Placement Issue Price to the Placees within five (5) market days from the date on which the last condition precedent of the respective Subscription Agreement is satisfied, or on such other date as the relevant parties may agree in writing.

4.2. Issue Price. The Placement Issue Price of the Placement Shares is S\$0.20, equivalent to a discount of 5.39% to S\$0.2114² being the volume weighted average price for trades done on the Shares on the SGX-ST on the immediately preceding market day (being 13 July 2020) prior to the signing of the Subscription Agreements.

4.3. Bases of Placement. The Placement has been agreed on *inter alia* the following bases:

- (a) the Placement Shares shall be issued and allotted by the Company to the Placees in reliance of the ordinary resolution approved by Shareholders at the annual general meeting of the Company held on 17 April 2020 (“**2020 AGM**”), authorising the Directors to allot and issue Shares pursuant to Article 3 of the Company’s articles of association and Rule 806 of the Catalist Rules;
- (b) the Placement Shares shall be issued and allotted by the Company to the Placees (and/or their respective nominees, if any) free from all claims, charges, liens and other encumbrances whatsoever and the Placement Shares, shall be freely transferable and rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before each closing date;
- (c) the Placement Shares will be entitled to the rights under the Rights Issue and the Placees shall be entitled to participate in the Rights Issue; and
- (d) the Placement Shares will increase the existing issued and paid-up share capital of the Company comprising 160,310,300 Shares as of the date of the Subscription

² Source: Bloomberg L.P,

Agreements to 190,310,300 Shares representing approximately 15.76% of the Post-Placement Share Capital following the completion of the Placement (and prior to the issuance of the Rights Shares).

4.4. Conditions Precedent to the issue of the Placement Shares

The allotment and issuance of the Placement Shares by the Company to the Placees under the Subscription Agreements is conditional upon the satisfaction or the waiver (as the case may be) of, *inter alia*, the following:

- (a) the listing of and quotation for the Placement Shares on the Catalist board of SGX-ST (“**Catalist**”) having been obtained from the Sponsor and/or the SGX-ST;
- (b) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority of Labuan, Malaysia and/or Singapore which is applicable to the Company;
- (c) the representations and warranties by the Placees and the Company as set out in the respective Subscription Agreement remaining true and correct in all material respect as at the Issue Date; and
- (d) the approval of the Shareholders at the 2020 AGM for the general mandate of the directors of the Company to allot and issue new Shares being in full force and effect as at the Issue Date.

If any of the conditions precedent are not satisfied within three (3) months from the date of the Subscription Agreements, the obligations of the Company to issue the Placement Shares pursuant to such Subscription Agreements shall *ipso facto* cease and determine thereafter and neither such Placees nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement (except for any antecedent breach of the Subscription Agreements).

- 4.5. **Private Placement.** There will not be any Prospectus or Offer Information Statement issued by the Company in connection with the Placement as it will be made pursuant to exemptions under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore.

5. PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

5.1. Principal Terms of the Rights Issue

Basis of Provisional Allotment. The Company is proposing the Rights Issue be offered on a renounceable non-underwritten basis to all Shareholders who are eligible to participate in the Rights Issue (the “**Entitled Shareholders**”) on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Rights Issue Price, fractional entitlements to be disregarded.

Size. As at the date of this announcement, there are 160,310,300 Shares (excluding 9,700 treasury shares and nil subsidiary holdings) in issue (the “**Existing Issued Share Capital**”). There are no outstanding share options, share awards or other convertibles. For illustrative purposes only, based on the Post-Placement Share Capital and taking into consideration the

Compliance Placement Shares, assuming the Rights Issue is fully subscribed, the number of Rights Shares to be allotted and issued under the Rights Issue will be 95,230,150 and, upon the completion of the allotment and issuance of the Rights Shares and the Placement Shares, the issued and paid-up share capital of the Company will increase to 285,690,450 Shares.

Issue Price. The Rights Issue Price represents a discount of approximately 52.70% to the volume-weighted average price of S\$0.2114³ per Share for trades done on the SGX-ST on 13 July 2020 (being the last trading day on which the Shares were traded on the SGX-ST prior to the release of this announcement). In determining the discount as set out above, the Directors had taken into consideration, amongst others, the volume-weighted average price for trades done on the SGX-ST on 13 July 2020 as set out above, and the show of support for the Company received from Dorr (as defined herein) pursuant to the Irrevocable Undertaking received by the Company.

Ranking. The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the record date⁽¹⁾ for which falls before the date of issue of the Rights Shares.

Eligibility to Participate. The Company proposes to provisionally allot the Rights Shares to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders (each as defined below), on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders will be entitled to participate in the Rights Issue and receive the offer information statement to be issued by the Company in connection with the Rights Issue (the “**Offer Information Statement**”) together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of The Central Depository (Pte) Limited (the “**CDP**”) or the Share Registrar (as defined below), as the case may be.

Entitled Depositors. Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (the “**Securities Account**”) with CDP and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date (the “**Entitled Depositors**”).

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Books Closure Date.

Entitled Scripholders. Entitled Scripholders are Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Company’s share registrar, Tricor Barbinder Share Registration Services (the “**Share Registrar**”), are in Singapore as at the Books Closure Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date (the “**Entitled Scripholders**”).

³ Source: Bloomberg L.P.

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares.

Foreign Shareholders. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”) and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. As Foreign Shareholders will not be entitled to participate in the Rights Issue, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for any excess Rights Shares therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers may not accept any “nil-paid” rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the Catalist, as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold “nil-paid” on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional

allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (I) CDP AT 9 NORTH BUONA VISTA DRIVE, #01- 19/20 THE METROPOLIS, SINGAPORE 138588 OR (II) AXINGTON INC. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #02-00 SINGAPORE 068898, IN EACH CASE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

Provisional Allotments and Excess Applications. Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Entitlements which are not allotted or taken up for any reason (including any fractions of a Rights Share) will be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

Offer Information Statement. The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as an agent on behalf of the Monetary Authority of Singapore (the “**Authority**”), and despatched by the Company to Entitled Shareholders in due course, subject to section 5.2 (*Approvals*) below.

Odd Lots. Shareholders who hold odd lots of the Rights Shares, and who wish to trade in odd lots on Catalist, should note that they will be able to do so on the Unit Share Market of the SGX-ST.

Previous Equity Fund Raising

The Company has not undertaken any previous equity fund raising in the past twelve (12) months.

Irrevocable Undertaking

As at the date of this announcement, Dorr Global Healthcare International Pte. Ltd. ("**Dorr**") holds a direct interest in 148,335,700 Shares ("**Existing Dorr Shares**"), representing a shareholding interest of approximately 92.53% of the Existing Issued Share Capital.

To show its support for the Rights Issue and to demonstrate its commitment to and confidence in the prospects of the Group, Dorr has given an irrevocable undertaking pursuant to which, Dorr has irrevocably undertaken to the Company that, *inter alia*:

- (a) it will subscribe and pay in full for its full entitlement of 74,167,850 Rights Shares in accordance with the terms and conditions of the Rights Issue no later than the last time and date for acceptance and payment for the Rights Shares under the Rights Issue;
- (b) it will by way of excess application subscribe and pay in full for, all the Rights Shares less its entitlement which are not taken up by the other Shareholders or their renounces; and
- (c) it will not, on or before the closing date of the Rights Issue, sell, transfer or otherwise dispose of or encumber the Existing Dorr Shares (or any interest therein).

Non-Underwritten Rights Issue. In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

Note:

- (1) "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been modified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.
- (2) "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

5.2. Approvals

The Rights Issue is subject to, *inter alia*, the following:

- (i) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on Catalist; and
- (ii) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) with the SGX-ST, acting as an agent on behalf of the Authority.

6. SHARE ISSUE MANDATE

Pursuant to the Share Issue Mandate granted by the Shareholders at the 2020 AGM, the Directors are authorised and empowered to, *inter alia*, allot and issue Shares in the Company not exceeding 100% of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the Share Issue Mandate, of which the aggregate number of Shares to be issued other than on a pro-rata basis to all existing shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company. As at the date of the 2020 AGM, the total number and issued share capital of the Company was 160,310,300 Shares. As no Shares were previously issued under the Share Issue Mandate, the Company is authorised to issue up to 80,155,150 Shares other than on a pro-rata basis.

Accordingly, the proposed allotment and issuance of the Placement Shares and the Rights Shares is within the limits of the Share Issue Mandate.

7. RATIONALE

The Company intends to use the gross proceeds from the Placement and the Rights Issue for opportunistic acquisitions to expand the business of the Company. In the event such acquisitions require the approval of Shareholders under the Catalist Rules, the Company will procure such approval to be sought at an extraordinary general meeting of Shareholders to be convened. In the event that the Company is not able to identify and acquire suitable targets, the proceeds from the Placement and Rights Issue shall be re-deployed for potential future acquisitions and/or for working capital.

The Placement, Compliance Placement and Rights Issue will also increase the number of Shares in issue by 125,380,150 Shares or about 78.21% of the Existing Issued Share Capital. The increase in the total number of Shares in issue pursuant to the Placement, Compliance Placement and Rights Issue is expected to improve the trading liquidity of the Shares on Catalist and provide the Company with increased visibility within the investment community.

The Directors are of the opinion, after taking into consideration the rationale for the Rights Issue as set out above, that the Rights Issue is in the interest of the Company.

8. USE OF PROCEEDS

Placement

The estimated net proceeds from the Placement, after deducting the estimated expenses of approximately S\$30,000 to be incurred in connection with the Placement, would be approximately S\$5,970,000 ("**Placement Net Proceeds**").

The Company intends to use the Placement Net Proceeds in the manner set out below:

Use of Placement Net Proceeds	Amount (S\$'000)	As a % of Placement Net Proceeds
Business investments and acquisition	3,582	60%
General working capital	2,388	40%
Placement Net Proceeds	5,970	100%

Rights Issue

The estimated net proceeds from the Rights Issue, after deducting the estimated expenses of approximately S\$120,000 to be incurred in connection with the Rights Issue, would be approximately S\$9,403,000 ("**Rights Issue Net Proceeds**").

Use of Rights Issue Net Proceeds	Amount (S\$'000)	As a % of Rights Issue Net Proceeds
Business investments and acquisition	5,642	60%
General working capital	3,761	40%
Total Rights Issue Net Proceeds	9,403	100%

Shareholders should note that the proposed use of the Placement Net Proceeds and the Rights Issue Net Proceeds as set out above only serves as a general guideline. In the event that the net proceeds initially allocated for the purposes set out above are not fully applied towards such uses for any reasons, the Company will announce the reasons for any such deviation.

Pending the deployment of the Placement Net Proceeds and the Rights Issue Net Proceeds, such proceeds may be placed as deposits with banks and/or financial institutions, invested in short term money markets or debt instruments or for any other purpose on a short term basis as the Directors may, in their absolute discretion, deem fit from time to time.

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Placement Net Proceeds and Rights Issue Net Proceeds, as and when such proceeds are materially disbursed or utilised and, whether such use is in accordance with the stated use. The Company will also provide a status report on the specific use of such proceeds in the Company's half year and full year financial results announcement as well as the annual report of the Company. When there is any material deviations there from, the Company will announce the reasons for such deviations, in its annual report. In addition, if there is any material deviation from the specific use of such proceeds, the Company will make a separate announcement setting out the reasons for such deviation. The Company undertakes to provide a breakdown with specific details on the use of the proceeds for working capital in the announcements and annual reports.

The Directors are of the opinion that, after taking into consideration the Company's present bank facilities (where applicable), the working capital available to the Group is sufficient to meet its present requirements.

The Directors are also of the opinion that, after taking into consideration the Company's present bank facilities (where applicable) and the net proceeds from the Placement and the Rights Issue, the working capital available to the Group will be sufficient to meet its present requirements.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Placement and the Rights Issue shall be undertaken for the reasons stated in paragraph 7 of this announcement.

9. FINANCIAL EFFECTS OF THE PLACEMENT, COMPLIANCE PLACEMENT AND RIGHTS ISSUE

The pro forma financial effects of the Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the Placement and Rights Issue.

The pro forma financial effects of the Placement have been computed based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 (“FY2019”). The financial effects of the Placement, Compliance Placement and Rights Issue are based on the following assumptions:

- (i) the financial effect on the net tangible assets (“NTA”) is computed based on the assumption that the Placement was completed on 31 December 2019;
- (ii) the financial effect on the earnings per share (“EPS”) is computed based on the assumption that the Placement was completed on 1 January 2019;
- (iii) the Proposed Acquisition is to be completed after the completion of the Placement, the Compliance Placement and Rights Issue;
- (iv) the accrual for estimated professional fees and other expenses, assumed to be paid by 31 December 2019, and relating to the Placement and Rights Issue is approximately S\$150,000; and
- (v) the computation does not take into account any expenses that may be incurred in relation to the Compliance Placement.

9.1. NTA per Share

	Before the Placement, Compliance Placement and Rights Issue	After completion of the Placement	After completion of the Compliance Placement	After completion of the Rights Issue
NTA as at 31 December 2019 (S\$'000)⁽¹⁾	10,268	16,268	16,298	25,821
Number of issued shares (excluding treasury shares)	160,310,300	190,310,300	190,460,300	285,690,450
NTA per share⁽²⁾ (Singapore cents)	6.41	8.55	8.56	9.04

Notes:

- (1) Exchange rate at S\$1:RM 3.0412 has been used for the conversion.
- (2) NTA is calculated as Net Equity less goodwill.

9.2. EPS

	Before the Placement, Compliance Placement	After completion of the Placement	After completion of the Compliance Placement	After completion of the Rights Issue
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	and Rights Issue			
Net profit attributable to Shareholders (S\$'000)⁽¹⁾	902	872	872	752
Weighted average number of shares (excluding treasury shares)	160,312,745	190,312,725	190,462,725	285,692,875
EPS⁽²⁾ (Singapore cents)	0.56	0.46	0.46	0.26

Notes:

- (1) Exchange rate at S\$1:RM 3.0412 has been used for the conversion
(2) Basic earnings per share amounts are calculated by dividing net profit/(loss) attributable to Shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year

10. THE PROPOSED ACQUISITION

10.1. Information on the Target Company and the Seller

The Target Company was incorporated in Malaysia on 14 March 2017. The Target Company currently operates a distribution company in Malaysia and is principally engaged in the business of importing, exporting and wholesale of medical equipment and medical aesthetics products.

Based on the management accounts of the Target Company for FY2019, the book value and net tangible assets of the Target Company was approximately RM3,442,524.24 (equivalent to S\$1,131,962.46 based on an exchange rate of S\$1:RM3.0412 as at 31 December 2019).

The Seller holds the total issued and paid-up share capital of the Target Company. The Seller is not related to the Group, the Directors, the Company's substantial shareholders and/or their respective associates.

10.2. Rationale for the Proposed Acquisition

The Proposed Acquisition has been proposed in connection with the Proposed Change of Core Business and will pave the way for the Company to expand into the medical and consumer wellness sector. The Company selected the Target Company as its initial foray into the medical and consumer wellness sector due to a variety of factors, as the Target Company has an attractive business model in the medical technology section in Southeast Asia and a strong order book for its medical equipment distribution business. This played a major role in the selection of the Target Company as a suitable acquisition to kickstart the Proposed Change of Core Business. The Proposed Change of Core Business will become a new core segment of the Group's business going forward.

10.3. Principal Terms of the Proposed Acquisition

Subject to the terms and conditions of the SPA, the Seller shall sell and the Company shall purchase the Sale Shares free from all encumbrances with all rights, title and interest in and to the Sale Shares attaching to them as at completion of the Proposed Acquisition and thereafter.

10.3.1. Consideration

- (a) The aggregate consideration for the Sale Shares is S\$12,000,000 (the “**Consideration**”).

The Consideration shall be satisfied in full at completion of the Proposed Acquisition by:

- (a) the payment of S\$6,000,000 in cash (“**Cash Consideration**”); and
- (b) The allotment and issuance of an aggregate of 33,333,333 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) at S\$0.18 per Consideration Share (the “**Issue Price**”) to the Seller and/or its nominees.

The Consideration was arrived at after arm’s length negotiations between the Company and the Seller and on a willing-buyer and willing-seller basis, and is based on the earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of the Target Company for the period commencing 1 January 2019 and ending 31 December 2019 (both dates inclusive) multiplied by 12 and also taking into account, *inter alia*, the financial performance and the business potential of the Target Company.

The Proposed Acquisition will be funded by the Company’s internal resources.

10.3.2. Consideration Shares

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the ordinary shares in the capital of the Company as at the date of issue of the Consideration Shares, save that they will not rank for any dividend, rights, allotments or other distributions, the record date of which falls on or before the date of completion of the Proposed Issuance of Consideration Shares.

The Issue Price of S\$0.18 for each Consideration Share represents a discount of 14.85% to the volume weighted average price of the ordinary shares in the capital of the Company of S\$0.2114⁴ for trades done on the ordinary shares in the capital of the Company on the SGX-ST for the full market day on 13 July 2020 (being the last traded closing price on the market day preceding the date of the SPA).

Following the completion of the Placement, Rights Issue and Compliance Placement, the number of Consideration Shares to be issued to the Seller on completion of the Proposed Acquisition represents approximately 11.67% of the issued and paid-up share capital of the Company of 285,690,450 Shares and 10.45% of the enlarged issued and paid-up share capital of the Company of 319,023,783 Shares following completion of the Proposed Acquisition.

An application will be made by the Sponsor to the SGX-ST, for and on behalf of the Company, for the listing and quotation of the Consideration Shares.

Pursuant to Rule 804 and Rule 812 of the Catalist Rules, an issuer must obtain the prior approval of shareholders in general meeting for, *inter alia*, the issuance of shares. Accordingly, the Company will be seeking Shareholders’ approval for the allotment and issuance of the Consideration Shares at the Extraordinary General Meeting.

10.3.3. Moratorium

The Seller has undertaken (and where applicable, to procure their nominee(s)) not to directly or indirectly, sell, contract to sell, offer, realise, transfer, assign, pledge, grant

⁴ Source: Bloomberg L.P,

any option to purchase, grant any security over, encumber or otherwise dispose of, such number of Consideration Shares amounting to 50.0% or more of such number of Consideration Shares as may be allotted and issued to the Seller, immediately after completion of the Proposed Acquisition for a period of six (6) months commencing from the date of completion of the Proposed Acquisition.

10.3.4. Conditions Precedent

Completion of the Proposed Acquisition is conditional upon certain conditions being satisfied or waived (as the case may be), including but not limited to the following:

- (a) the results of the due diligence (legal, financial or otherwise), conducted by the Company on the Target Company being satisfactory to the Company;
- (b) the approval of the Shareholders having been obtained for the Company's performance of all of its obligations under the SPA and any other ancillary agreements as may be required arising out of or in connection with the Proposed Acquisition, and all transactions contemplated thereunder being obtained;
- (c) all approvals, waivers or consents under all Applicable Laws or otherwise (including but not limited to the Catalist Rules) and any requirements by the SGX-ST or otherwise being obtained; and
- (d) the representations and warranties provided by the Seller under the SPA remaining true, accurate and complete in all respects and not misleading in any respect, as if repeated at any time before and at completion of the Proposed Acquisition, by reference to the facts and circumstances then existing, and there being no breaches of any covenants, undertakings and agreements required to be performed or caused to be performed by the Seller under the SPA on or before the date of completion of the Proposed Acquisition.

10.3.5. Longstop Date

The SPA shall be terminated in the event that any of the conditions precedent under the SPA is not fulfilled (or where applicable, waived by mutual agreement in writing of the Seller and the Company) on or before 30 September 2020 or such later date as the Seller and the Company may agree in writing (the "**Long-stop Date**").

10.4. Relative Figures under Rule 1006 of the Catalist Rules

Based on the latest announced audited financial statements of the Company for FY2019, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition are set out below.

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of assets to be disposed of, compared with the Company's net asset value	Not applicable to an acquisition of assets.
(b)	Net profits attributable to the assets acquired, compared with the Company's net profit	89.29 ⁽¹⁾

- | | | |
|------------|--|---|
| (c) | Aggregate value of the Consideration compared with the Company's market capitalisation based on the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) | 35.29 ⁽²⁾ |
| (d) | Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue | 20.79 ⁽³⁾ |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves | Not applicable to an acquisition ⁽⁴⁾ |

Notes:

- (1) Net profits means profit or loss before income tax, minority interests and extraordinary items. Based on unaudited financial statements for the FY2019, the net profits attributable to the Target Company to be acquired is RM2,449,586.24 (equivalent to approximately S\$805,467) based on an exchange rate of S\$1:RM3.0412 as at 31 December 2019), compared with the Group's net profits of attributable to equity holders of the Company of approximately S\$902,040.
- (2) The aggregate value of the consideration given for the Proposed Acquisition is S\$12 million, compared to the Company's market capitalisation of approximately S\$34 million. The market capitalisation of the Company was computed based on the issued share capital of the Company of 160,310,300 Shares in issue excluding treasury shares and the volume weighted average price of S\$0.2114⁵ per share on 13 July 2020 (being the last date on which the shares were traded prior to the date of the SPA).
- (3) Computed based on the aggregate of 33,333,333 Consideration Shares and the Existing Issued Share Capital of 160,310,300 Shares as at the date of the SPA.
- (4) The basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

As only the relative figures computed based on Rule 1006(b) exceed 75% but less than 100%, while the Proposed Acquisition constitutes a major transaction under Rule 1014 of the Catalist Rules, the Proposed Acquisition does not need to be made conditional upon approval by Shareholders pursuant to the exception as set out in Rule 1014(2) of the Catalist Rules. Notwithstanding, given that the Proposed Acquisition is to be made in connection with the Proposed Change of Core Business, in line with the SGX-ST's recommended practice in relation to diversification of business, the Proposed Acquisition being the first major transaction entered into by the Group under the new core business shall be subject to the approval of the Shareholders. In addition, as the Consideration is partially satisfied in Consideration Shares, the Proposed Acquisition is being announced under Rule 1009 of the Catalist Rules.

11. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition on the Group set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Acquisition.

⁵ Source: Bloomberg L.P,

11.1. Bases and Assumptions

These illustrative financial effects have been prepared based on the audited financial statements of the Company for FY2019 and the management accounts of the Target Company for FY2019, based on the following bases and assumptions:

- (b) that the Proposed Acquisition had been completed on 1 January 2019 for the purposes of illustrating the financial effects on the Group's EPS;
- (c) that the Proposed Acquisition had been completed on 31 December 2019 for the purposes of illustrating the financial effects on the Group's NTA per Share;
- (d) the Cash Consideration is funded by equity;
- (e) the aggregate 33,333,333 Consideration Shares were issued at the issue price of S\$0.18 per Consideration Share was paid in connection with the Proposed Acquisition;
- (f) the Placement, Rights Issue and the Compliance Placement will be completed prior to the Proposed Acquisition;
- (g) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition and the Compliance Placement; and
- (h) the financial statements of the Company and the Target Company are reported in Malaysian Ringgit, and (i) for the translation of the profit and loss items, the Malaysian Ringgit amounts have been converted into Singapore Dollar at the exchange rate of S\$1 to RM3.0412, which represents the closing exchange rate as at 31 December 2019.

11.2. Financial effects on the issued and paid-up share capital

	Number of Shares	S\$ ('000) ⁽¹⁾
Issued and paid-up share capital (excluding treasury shares)	160,310,300	9,147
Add: Placement Shares	30,000,000	6,000
Add: Compliance Placement Shares	150,000	30
Add: Number of Rights Shares	95,230,150	9,523
Add: Number of Consideration Shares	33,333,333	6,000
Enlarged issued and paid-up share capital after the Placement, Rights Issue, Compliance Placement, Proposed Acquisition, Proposed Issuance (excluding treasury shares)	319,023,783	30,700

Note:

- (1) Exchange rate at S\$1:RM 3.0412 has been used for the conversion

11.3. Financial effects on the earnings and EPS

Before the Proposed Acquisition and Proposed Issuance	After the Placement, Rights Issue and Compliance Placement but before the Proposed Acquisition and Proposed Issuance	After the Placement, Rights Issue, Compliance Placement Proposed Acquisition and Proposed Issuance

Net profit attributable to Shareholders (S\$'000)⁽¹⁾	902	752	1,558
Weighted average number of shares (excluding treasury shares)	160,312,745	285,692,875	319,026,208
EPS⁽²⁾ (Singapore cents)	0.56	0.26	0.49

Notes:

- (1) Exchange rate at S\$1:RM 3.0412 has been used for the conversion
- (2) Basic earnings per share amounts are calculated by dividing net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

11.4. Financial effects on the NTA and NTA per share

	Before the Proposed Acquisition and Proposed Issuance	After the Placement, Rights Issue and Compliance Placement but before the Proposed Acquisition and Proposed Issuance	After the Placement, Rights Issue, Compliance Placement Proposed Acquisition and Proposed Issuance
NTA as at 31 December 2019 (S\$'000)⁽¹⁾	10,268	25,813	32,813
Number of issued shares (excluding treasury shares)	160,310,300	285,690,450	319,023,783
NTA per share⁽²⁾ (Singapore cents)	6.41	9.04	10.29

Notes:

- (1) Exchange rate at S\$1:RM 3.0412 has been used for the conversion.
- (2) NTA is calculated as Net Equity less Goodwill.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect in the Placement, Compliance Placement, Rights Issue, Proposed Acquisition and the Proposed Resolutions other than through their respective shareholdings in the Company (if any).

13. APPLICATION AND ANNOUNCEMENTS

The Company will be making an application to the SGX-ST, through the Sponsor, for the dealing in, listing of and quotation for the Placement Shares, Compliance Placement Shares, Rights Shares and Consideration Shares on Catalist. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the

Placement Shares, Compliance Placement Shares, Rights Shares and Consideration Shares from the SGX-ST.

Where there are updates, variations or amendments to the terms of the Placement, Compliance Placement, Rights Issue, Proposed Acquisition and the Proposed Resolutions, the Company will make further announcements as and when appropriate.

14. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Placement, Compliance Placement, Rights Issue, Proposed Acquisition and the Proposed Resolutions is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Placement, Rights Issue, Proposed Acquisition and the Proposed Resolutions will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

15. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement (other than information relating to the Placees) 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 Placement, Compliance Placement, Rights Issue, Proposed Acquisition, Proposed Resolutions and the Company, 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 or reproduced 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.

16. COMPLIANCE WITH GOVERNING LAWS AND ARTICLES

The Placement, Compliance Placement, Rights Issue, Proposed Acquisition, and the Proposed Resolutions do not contravene any laws and regulations governing the Company and the Memorandum and Articles of Association.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements and the SPA are available for inspection during normal business hours at the Company's registered office at Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ms Marjory Loh Erchang
Executive Director

28 July 2020

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. ("**Sponsor**"), in compliance with the Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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 Mr. Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.