



**SGX/MEDIA RELEASE
For Immediate Release**

Company Registration Number 200413014R
15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316

Singapore and Australia
29 March 2018

ANNOUNCEMENT IN RELATION TO:

- (1) ENTRY INTO SUBSCRIPTION AGREEMENTS FOR THE ALLOTMENT AND ISSUE OF UP TO 1,050,000,000 NEW ORDINARY SHARES (THE “SHARES”) IN THE CAPITAL OF AUSGROUP LIMITED (THE “COMPANY”) AT AN ISSUE PRICE OF S\$0.035 PER SHARE;**
- (2) PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 752,402,733 SHARES IN THE CAPITAL OF THE COMPANY; AND**
- (3) HOLDING ANNOUNCEMENT.**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of AusGroup Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into three conditional subscription agreements dated 28 March 2018 (collectively, the “**Subscription Agreements**” and each a “**Subscription Agreement**”) with each of Asdew Acquisitions Pte. Ltd. (“**Asdew**”), Mr. Toh Bee Yong Bernard (“**BT**”) and Mr. Poh Boon Kher Melvin (“**MP**”).
- 1.2. Asdew has agreed to transfer all its rights, obligations and liabilities under the Subscription Agreement to AOC Acquisitions Pte. Ltd. (“**AOC**”, and collectively with BT and MP, the “**Subscribers**” and each a “**Subscriber**”) upon its incorporation, Please refer to paragraphs 2.3 and 2.4 of this announcement for more information.
- 1.3. Pursuant to the terms of the Subscription Agreements, the Company has agreed to allot and issue, and to the Subscribers shall subscribe for an aggregate of 1,050,000,000 Shares (the “**Subscription Shares**”), at an issue price of S\$0.035 per Subscription Share (“**Issue Price**”), for an aggregate cash consideration of S\$36,750,000, subject to the terms and conditions of the Subscription Agreements (the “**Proposed Subscription**”).

2. SUBSCRIPTION

2.1. Subscription Shares and Issue Price

- 2.1.1. Subject to the terms and conditions of the Subscription Agreements, the Company agrees to allot and issue:
 - (a) 750,000,000 Subscription Shares to Asdew or AOC (as the case may be) for an aggregate consideration of S\$26,250,000 and Asdew or AOC (as the case may

be) shall subscribe for such number of Subscription Shares, provided always that the aggregate number of Subscription Shares held collectively by Asdew or AOC (as the case may be) and its concert parties shall not exceed 29.9% of the Enlarged Share Capital (as defined in paragraph 2.1.4 below), and that the Company shall not allot and issue any fractional Shares in relation thereto;

- (b) 200,000,000 Subscription Shares to BT for an aggregate consideration of S\$7,000,000 and BT agrees to subscribe for such Subscription Shares; and
- (c) 100,000,000 Subscription Shares to MP for an aggregate consideration of S\$3,500,000 and MP agrees to subscribe for such Subscription Shares.

2.1.2. The Issue Price represents a discount of approximately 25.37% to the weighted average price of S\$0.0469 for each Share based on trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the full market day on 28 March 2018 up to the time of the Company's trading halt on 29 March 2018.

2.1.3. The Subscription Shares will, when issued and fully paid-up, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the Shares existing as at the date of issue of the Subscription Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Subscription Shares.

2.1.4. Assuming the issued and paid-up share capital of the Company (excluding treasury shares) as at the date of this announcement ("**Existing Share Capital**") and immediately prior to completion of the Proposed Subscription comprises 1,504,805,466 Shares, the enlarged issued and paid-up share capital (excluding treasury shares) of the Company immediately following the issuance of 1,050,000,000 Subscription Shares will comprise 2,554,805,466 Shares ("**Enlarged Share Capital**"). The aggregate of the Subscription Shares of 1,050,000,000 Shares will represent approximately 69.78%¹ of the Existing Share Capital and 41.10%² of the Enlarged Share Capital.

2.2. **Completion Date**

Subject to the terms of the Subscription Agreements, the Subscription Shares shall be issued within five (5) business days from the date on which the Company sends a notification to the relevant Subscribers that the last condition precedent is satisfied, fulfilled or waived (as the case may be), or on such other date as the parties to the Subscription Agreements may agree in writing ("**Completion Date**").

2.3. **Conditions Precedent**

The Proposed Subscription is subject to, *inter alia*, the following conditions:

2.3.1. Asdew having procured the incorporation of a private company limited by shares under the laws of Singapore with the name "AOC Acquisitions Pte. Ltd." ("**AOC**"), its shares which will be 51% held by Asdew, 15% held by Mr Ching Chiat Kwong, 15% held by Mr

¹ 1,050,000,000 Subscription Shares divided by the Existing Share Capital of 1,504,805,466 Shares.

² 1,050,000,000 Subscription Shares divided by the Enlarged Share Capital of 2,554,805,466 Shares.

Low See Ching, 9.5% held by Mr Han Seng Juan and 9.5% held by Mr Loh Kim Kang David;

- 2.3.2. against the satisfaction of paragraphs 2.3.1 and upon the incorporation of AOC, each of Asdew, AOC and the Company having executed a deed of novation in substantially the form set out in the Subscription Agreement (subject to such authorisations as deemed necessary for the execution of the deed of novation by AOC) pursuant to which Asdew shall transfer all its rights, obligations and liabilities under the Subscription Agreement by way of novation such that AOC shall be bound by the terms and conditions contained herein as if it were an original party in place of Asdew;
- 2.3.3. Asdew and AOC (upon incorporation) having received approval from its respective boards of directors in respect of the Proposed Subscription;
- 2.3.4. against the satisfaction of paragraphs 2.3.1 and 2.3.2, the Company having received approval from its Shareholders at an EGM to be convened in respect of the allotment and issue of the Subscription Shares;
- 2.3.5. against the satisfaction of paragraphs 2.3.1 and 2.3.2, the submission of the additional listing application and the receipt of the approval in-principle from the SGX-ST for the listing and quotation of the Subscription Shares on the Mainboard of the SGX-ST, and the same not being revoked or amended, and where such approval is subject to conditions, such conditions being reasonably acceptable to the Company and each of the Subscribers, and to the extent that any conditions to such approval are required to be fulfilled on or before completion of the Proposed Subscription, they are so fulfilled to the satisfaction of the SGX-ST or so waived by them;
- 2.3.6. the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the respective Subscription Agreements by any applicable legislative, executive or regulatory body or authority of Singapore;
- 2.3.7. there having been no occurrence of any event or discovery of any fact rendering any of the warranties of the Company and the Subscribers set out in the Subscription Agreements untrue or incorrect in any material respect as at the as if they had been given again on the Completion Date;
- 2.3.8. each party to the Subscription Agreements not being in breach of any of the undertakings and the covenants in the Subscription Agreements as at the Completion Date;

Notes

- 2.3.9. against the satisfaction of paragraphs 2.3.1 and 2.3.2, the successful restructuring of the Notes (as defined in paragraph 8 below) based on terms reasonably acceptable to AOC and provided always that the aggregate gross proceeds of the Rights Issue (as defined in paragraph 8 below) and the Proposed Subscription, less proceeds utilised for the partial redemption, in cash, of up to 30% of the outstanding principal amount pursuant to the Notes (as defined in paragraph 8 below) ("**Partial Cash Redemption**"), are for general working capital only, and not to be used for the repayment of any other loans, including but not limited to loans from shareholders, banks and/or financial institutions;

Support by Ezion Holdings Limited

- 2.3.10. Ezion Holdings Limited giving an undertaking, in writing, to vote in favour of the Rights Issue (as defined in paragraph 8 below) and the Proposed Subscription, within thirty (30) days from the date of the Subscription Agreements;

Concurrent Subscription by the other Subscribers

- 2.3.11. the concurrent completion of the subscription of the aggregate number of 1,050,000,000 Subscription Shares to be allotted and issued by the Company to each of the Subscribers at the Issue Price, pursuant to the respective Subscription Agreements entered into between the Company and each of the Subscribers;

Rights Issue

- 2.3.12. the Company's receipt of the approval in-principle from the SGX-ST for the listing and quotation of the Rights Shares (as defined in paragraph 8 below) on the Mainboard of the SGX-ST, and the same not being revoked or amended, and where such approval is subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions to such approval are required to be fulfilled, they are so fulfilled to the satisfaction of the SGX-ST or so waived by them;
- 2.3.13. the Company's lodgement of an offer information statement setting out the final terms and conditions of the Rights Issue (as defined in paragraph 8 below) with the Monetary Authority of Singapore, and the despatch thereof to the Shareholders;
- 2.3.14. Asdew, Mr Bernard Toh and Mr Melvin Poh undertaking to subscribe for all the Rights Shares (as defined in paragraph 8 below) to which they are entitled pursuant to the Rights Issue (as defined in in paragraph 8 below); and

Loan from Ezion Holdings Limited

- 2.3.15. Ezion Holdings Limited entering into an agreement with the Company pursuant to which the term of its existing loan to the Company of US\$25,225,775 as at 28 February 2018 shall be extended by a minimum of five (5) years.

For the purposes of this announcement, paragraphs 2.3.9 to 2.3.15 (both paragraphs inclusive) shall be the "**Key Conditions Precedent**".

2.4. **Novation**

Asdew shall, upon the incorporation of AOC as its 51% subsidiary, transfer all its rights, obligations and liabilities under the Subscription Agreement by way of novation, such that AOC shall be bound by the terms and conditions contained herein as if it were the original party to the Subscription Agreement in place of Asdew.

2.5. **Long-Stop Date**

If any of the conditions precedent set forth in paragraphs 2.3.1, 2.3.2, 2.3.3, 2.3.4 and 2.3.5 and

the Key Conditions Precedent are not satisfied by 30 September 2018 (or such other date as may be mutually agreed between the parties to the Subscription Agreements), the respective Subscription Agreements shall terminate and the obligations of the Company to issue the Subscription Shares and the Subscribers to subscribe for the Subscription Shares shall *ipso facto* cease and determine thereafter.

2.6. **Moratorium on Subscription Shares**

Pursuant to the Subscription Agreements, save in connection with a mandatory offer or voluntary offer under Rules 14 and 15 of the Singapore Code on Take-overs and Mergers ("**Code**"), or a scheme of arrangement under the Companies Act (Cap. 50) of Singapore, the 750,000,000 Subscription Shares allotted and issued to Asdew or AOC (as the case may be) shall be moratorised for a period of twelve (12) months from the Completion Date. Save for the above, upon issuance, the Subscription Shares will not be subject to any moratorium period.

2.7. **Break Fee**

2.7.1. Subject to paragraphs 2.7.3 below and the satisfaction of the conditions in paragraphs 2.3.1 and 2.3.2 above, in the event that the Proposed Subscription is terminated in writing by the Company for the purposes of accepting another proposal at the discretion of the Company, notwithstanding the conditions set out in paragraph 2.3 have been satisfied, the Company shall pay to AOC a break fee of S\$2,250,000 (the "**Break Fee**").

2.7.2. The Break Fee shall be payable in cash within 30 days of termination of the Subscription Agreement pursuant the terms therein. .

2.7.3. In the event of a divestment by the Company of any of its core assets, AOC may, at its sole and absolute discretion:

- (a) require payment of the Break Fee, in which case the Subscription Agreement between the Company and Asdew or AOC (as the case may be) shall terminate and the obligations of the Company to issue the Subscription Shares and Asdew or AOC (as the case may be) to subscribe for the Subscription Shares shall *ipso facto* cease and determine thereafter, and no party shall have any claim against the others for costs, expenses, damages, losses, compensation or otherwise in respect of the Proposed Subscription, save for any antecedent breach of the Subscription Agreement or the parties' respective liability for the payment of costs and expenses under the Subscription Agreement; or
- (b) continue with the Subscription Agreement entered into with the Company.

3. **INFORMATION RELATING TO THE SUBSCRIBERS**

3.1. **Asdew Acquisitions Pte. Ltd.**

Asdew currently holds 45,551,316 Shares comprising 3.03% of the Existing Share Capital of the Company as at the date of this announcement. Asdew is a private limited company incorporated in Singapore, engaged in the principal business of investing in listed equities, fixed income products and real estate products. Asdew is wholly owned by Mr Wang Yu Huei and his spouse, Lim Sor

Kuan, who are also directors of Asdew. Mr Wang Yu Huei, indirectly through his wholly-owned subsidiary, Asian Dragon Acquisitions Ltd, is a holder of Notes comprising a principal value of S\$1,927,200.

Asdew has confirmed and represented that, *inter alia*, it is not a person who falls within Rule 812(1) of the Listing Manual of the SGX-ST ("**Listing Manual**"). Asdew has further confirmed that none of its Subscription Shares will be held by it as a trustee or nominee of a third party.

3.2. **AOC Acquisitions Pte. Ltd.**

AOC is intended to be the investment company to be incorporated in Singapore for the Proposed Subscription. AOC shall be majority owned by Asdew. The other shareholders of AOC will be Mr Ching Chiat Kwong, Mr Low See Ching, Mr Han Seng Juan, and Mr Loh Kim Kang David.

Asdew has confirmed and represented that, *inter alia*, AOC (upon incorporation) will not be a person who falls within Rule 812(1) of the Listing Manual. AOC has further confirmed that none of its Subscription Shares will be held by it as a trustee or nominee of a third party.

3.3. **Mr. Toh Bee Yong Bernard**

BT is a substantial shareholder of the Company holding 104,062,350 Shares comprising 6.92% of the Existing Share Capital as at the date of this announcement. BT is a Singaporean entrepreneur who founded Unisteel Technology ("**Unisteel**") in 1988 and served as its Chairman and Chief Executive Officer until 2012 when Unisteel was acquired by the SFS Group. BT joined SFS Group as part of the acquisition, and held various senior leadership positions including Head of its Electronics Division until 2014. BT is currently Vice Chairman of Rippledote Capital, and also a director of social welfare organisation Pei Hwa Foundation.

As BT is a substantial shareholder of the Company, pursuant to Rule 812(2) of the Listing Manual, specific Shareholders' approval for a placement of the Subscription Shares to BT shall be obtained. BT and his associates must abstain from voting on any resolution approving the Proposed Subscription by BT for the Subscription Shares.

3.4. **Mr. Poh Boon Kher Melvin**

MP is an Independent Non-Executive Director of the Company. MP is currently the Managing Director and owner of the Fission Group, a property development company. The company has developed a variety of properties such as landed houses, residential apartments, mixed-use properties and industrial developments.

As MP is a director of the Company, pursuant to Rules 804 and 812(2) of the Listing Manual, specific Shareholders' approval for a placement of the Subscription Shares to MP shall be obtained. MP and his associates must abstain from voting on any resolution approving the Proposed Subscription by MP for the Subscription Shares.

3.5. **No Commission Payable Pursuant to the Proposed Subscription**

No placement agent has been appointed in relation to the Proposed Subscription and no commission or finder's fee is payable by the Company to any person in relation to the Proposed Subscription.

3.6. **No Prospectus or Offer Information Statement**

The Proposed Subscription will be carried out pursuant to Section 272B of the Securities and Futures Act (Cap. 289) of Singapore. As such, no prospectus or offer information statement will be issued in connection with the Proposed Subscription.

4. **FINANCIAL EFFECTS**

The *pro forma* financial effects of the Proposed Subscription on the Group are set forth below and were prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 30 June 2017 (“**FY2017**”), subject to the following assumptions:

- (a) the Subscription Shares are fully subscribed for, provided that the aggregate number of Subscription Shares held collectively by Asdew and its concert parties shall not exceed 29.9% of the Enlarged Share Capital;
- (b) the expenses incurred by the Company in connection with the Proposed Subscription is approximately S\$300,000;
- (c) for the purpose of calculating the net asset value (“**NTA**”) per share after the Proposed Subscription, it is assumed that the Proposed Subscription was completed on 30 June 2017; and
- (d) for the purpose of computing the earnings per share (“**EPS**”) of the Group after the Proposed Subscription, it is assumed that the Proposed Subscription was completed on 1 July 2016.

The *pro forma* financial effects are presented for illustration purposes only, and are not intended to reflect the actual future financial situation of the Company or the Group.

4.1. **Share Capital**

Assuming that the Proposed Subscription had been completed on 30 June 2017, the effect on the share capital of the Company as at 30 June 2017 will be as follows:

	As at 30 June 2017	Immediately following issuance of the Subscription Shares⁽²⁾
Issued and paid-up share capital (S\$) ⁽¹⁾	165,630,534	202,380,534
Number of Shares (excluding treasury shares)	1,364,047,515	2,414,047,515

Notes:

- (1) Issued and paid up share capital at 30 June 2017 was AU\$ 156,284,708 which was converted at an exchange rate of 1 Australian Dollar to 1.0598 Singapore Dollar being S\$ 165,630,534.
- (2) Assuming that all 1,050,000,000 Subscription Shares are fully subscribed for as at 30 June 2017, being the end of FY2017.

4.2. NTA per Share

The effect of the Proposed Subscription on the Company's NTA per Share as at 30 June 2017 will be as follows:

	As at 30 June 2017	Immediately following issuance of the Subscription Shares ⁽²⁾
Consolidated (NTL)/NTA attributable to the shareholders of the Company (S\$'000) ⁽¹⁾	(25,727)	10,723
Number of Shares (excluding treasury shares)	1,364,047,515	2,414,047,515
Consolidated NTA per Share attributable to the shareholders of the Company (Singapore cents)	(1.89)	0.44

Notes:

- (1) The Consolidated NTL at 30 June 2017 was AU\$ (24,274,993) which was converted at an exchange rate of 1 Australian Dollar to 1.0598 Singapore Dollar being S\$ (25,726,637).
- (2) Assuming that all 1,050,000,000 Subscription Shares are fully subscribed for as at 30 June 2017, being the end of FY2017 and expenses associated with the Proposed Subscription of S\$300,000 were incurred.

4.3. EPS

The effect of the Proposed Subscription on the EPS of the Company for FY2017 will be as follows:

	FY2017	Immediately following issuance of the Subscription Shares ⁽²⁾
Net Profit / (Loss) attributable to owners of the Company (S\$'000) ⁽¹⁾	4,980	4,980
Number of Shares (excluding treasury shares)	1,364,047,515	2,414,047,515
Earnings / (Loss) per Share (Singapore cents)	0.37	0.21

Notes:

- (1) The Net Profit / (Loss) attributable to owners of the Company for the financial year ended 30 June 2017 was AU\$ 4,737,884 which was converted at an average exchange rate of 1 Australian Dollar to 1.0510 Singapore Dollar being S\$ 4,979,516.
- (2) Assuming that all 1,050,000,000 Subscription Shares are fully subscribed for as at 1 July 2016, being the beginning of FY2017.

5. USE OF PROCEEDS

On the completion of the Proposed Subscription, the Company expects to receive estimated gross proceeds of approximately S\$36,750,000 from the issue of the Subscription Shares ("Gross

Proceeds”). After deducting from the Gross Proceeds the estimated expenses pertaining to the Proposed Subscription of approximately S\$300,000, the estimated net proceeds from the Proposed Subscription will be approximately S\$36,450,000 (“**Net Proceeds**”).

The Company intends to apply such Net Proceeds for the following purposes:

Proposed use of Net Proceeds	% of Net Proceeds from the issue of the Subscription Shares
(a) Partial Cash Redemption	Between 0% to 60%
(b) General working capital of the Group	Between 40% to 100%

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net 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.

The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed, including whether the use is in accordance with the intended use as announced and specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will provide a status report regarding the same in its annual report.

6. EXTRAORDINARY GENERAL MEETING

- 6.1. The allotment and issue of the Subscription Shares is subject to the approval of the Shareholders at an extraordinary general meeting of the Company (“**EGM**”) to be convened.
- 6.2. Shareholders should also note that following the issue of the Subscription Shares, the Asdew will become a controlling shareholder of the Company. Additionally, there will be a change in controlling interest pursuant to Listing Rule 803 of the Listing Manual following completion of the Proposed Subscription, for which specific Shareholders’ approval shall also be sought. Please refer to Section 13 for an illustrative table setting out the interests of the Subscribers immediately prior to and after the completion of the Proposed Subscription.
- 6.3. A circular to the Shareholders containing more information on the Proposed Subscription and such other transactions in connection with and/or incidental to the Proposed Subscription, together with notice of the EGM, will be despatched by the Company in due course.

7. APPLICATION TO THE SGX-ST

The Company will be submitting an application together with the conforming documents to the SGX-ST for the listing and quotation of the Subscription Shares on the Official List of the SGX-ST at the appropriate time. The Company will make the necessary announcements upon the receipt of the approval in-principle from the SGX-ST for the listing and quotation of the Subscription Shares on the Official List of the SGX-ST.

8. RIGHTS ISSUE

The Board wishes to further announce that the Company is undertaking a proposed renounceable non-underwritten rights issue ("**Rights Issue**") of up to 752,402,733 Rights Shares in the capital of the Company at an issue price of S\$0.035 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares of the Company held by the Shareholders as at a time and date to be determined by the Directors on which the register of members and the share transfer books of the Company will be closed for the purpose of determining the Shareholders' entitlements under the Rights Issue, fractional entitlements to be disregarded.

For the purposes of this announcement, "**Rights Shares**" means the new Shares to be issued pursuant to the Rights Issue.

The Company will make an announcement to Shareholders in respect of the Rights Issue and its salient terms in due course.

9. INFORMAL NOTEHOLDERS' MEETINGS

In view of the upcoming maturity date of the S\$110,000,000 8.45% notes due 2018 issued by the Company pursuant to its S\$350,000,000 Multicurrency Debt Issuance Programme established on 22 September 2014, as amended pursuant to the Company's consent solicitation exercise in 2016 ("**Notes**"), the Company further wishes to announce that it will be initiating informal meetings with various stakeholders and holders of Notes ("**Noteholders**") with the aim of discussing the Partial Cash Redemption and the various options in connection with the Notes.

The Company will make further announcements on SGXNET as and when the Company proposes to convene any information meetings with the Noteholders.

10. HOLDING ANNOUNCEMENT

The Board wishes to inform Shareholders that it is currently reviewing a number of strategic options for the Company including the consideration of an unsolicited, indicative, non-binding expression of interest. The Board has commenced confidential discussions to evaluate the indicative, non-binding expression of interest. The Board emphasises that the discussions are preliminary in nature, non-binding and conditional and is currently not in a form that can be accepted by the Board.

11. CAUTIONARY STATEMENT

Shareholders and Noteholders are advised to exercise caution when trading and dealing in the Shares and Notes of the Company and to refrain from taking any action in respect of their Shares and Notes which may be prejudicial to their interests.

There is no certainty or assurance as at the date of this announcement that any of the transactions contemplated in this announcement 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 to any of the transactions contemplated in this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt

about the actions they should take.

12. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that after taking into consideration the Group's present internal resources, operating cash flows and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements. Notwithstanding the above, the purpose of the Proposed Subscription is to raise funds for the purposes as described in paragraph 5 of this announcement.

13. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 13.1. For illustrative purposes only, the table at Appendix A of this announcement sets out the shareholdings of the Directors, substantial Shareholders and Subscribers immediately prior to and after the completion of the Proposed Subscription.
- 13.2. Save as disclosed above and in Appendix A of this announcement, none of the Directors or substantial shareholders of the Company (other than in his capacity as Director or Shareholder as the case may be) has any interest, direct or indirect in the Proposed Subscription, other than their respective interests in the Shares.

14. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement 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 Rights Issue, the Company and its subsidiaries, 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 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.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the Subscription Agreements are available for inspection during normal business hours at the Company's registered office at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316, for a period of three months from the date of this announcement.

BY ORDER OF THE BOARD

Eng Chiaw Koon
Managing Director and Executive Director
29 March 2018

APPENDIX A

ILLUSTRATIVE TABLE INDICATING INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND THE SUBSCRIBERS IMMEDIATELY PRIOR TO AND AFTER COMPLETION OF THE PROPOSED SUBSCRIPTION

	Immediately prior to the Proposed Subscription				Immediately after the Proposed Subscription			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	Percentage of Existing Share Capital ⁽¹⁾ (%)	Number of Shares	Percentage of Existing Share Capital ⁽¹⁾ (%)	Number of Shares	Percentage of Enlarged Share Capital ⁽²⁾ (%)	Number of Shares	Percentage of Enlarged Share Capital ⁽²⁾ (%)
<u>Directors</u>								
Stuart Maxwell Kenny	-	-	8,908,896 ⁽³⁾	0.59	-	-	8,908,896 ⁽³⁾	0.35
Eng Chiaw Koon	-	-	-	-	-	-	-	-
Shane Kimpton	-	-	-	-	-	-	-	-
Chew Heng Ching	-	-	-	-	-	-	-	-
Ooi Chee Kar	-	-	-	-	-	-	-	-
Wu Yu Liang	-	-	-	-	-	-	-	-
Poh Boon Kher Melvin ⁽⁴⁾	133,199,808	8.85	-	-	233,199,808	9.13	-	-
<u>Substantial Shareholders (other than Directors)</u>								
Toh Bee Yong Bernard	104,062,350	6.92	-	-	304,062,350	11.90	-	-
Ezion Holdings Limited	272,821,736	18.13	-	-	272,821,736	10.68	-	-
<u>Subscribers (other than Directors and Substantial Shareholders)</u>								
Asdew Acquisitions Pte. Ltd. ⁽⁵⁾	45,551,316	3.03	-	-	45,551,316	1.78	750,000,000 ⁽⁵⁾	29.36 ⁽⁵⁾
AOC Acquisitions Pte. Ltd.	-	-	-	-	750,000,000	29.36	-	-

Note(s):

- (1) The Existing Share Capital comprises 1,504,805,466 Shares.
- (2) The Enlarged Share Capital comprises 2,554,805,466 Shares.
- (3) Mr. Stuart Maxwell Kenny, Non-Executive Chairman of the Company, is deemed interested in 8,908,896 Shares held by Emerald River Pty Ltd by virtue of his interest in Emerald River Pty Ltd.
- (4) MP is an Independent Non-Executive Director of the Company.
- (5) Assuming that AOC Acquisitions Pte. Ltd. has been incorporated in Singapore pursuant to the Agreement. It is intended that Asdew will hold 51% of the shareholding in AOC. As such, Asdew is deemed interested in the Shares held by AOC.