

**ANNOUNCEMENT OF (1) ISSUANCE OF TRANCHE 2 BONDS, (2) COMPLETION
TRANCHE 2 DATE AND (3) MATURITY DATE**

Reference is made to the Company's announcement of 31 August 2017, 7 September 2017 and 7 February 2018 in relation to, *inter alia*, the proposed issue by the Company to the Subscriber of convertible bonds of an aggregate principal amount of S\$7,000,000 (the "**Announcements**") as well as the Company's circular dated 23 January 2018 (the "**Circular**"). All capitalised terms used herein shall have the meaning ascribed to it in the Announcements and/or the Circular.

As announced in the Company's announcement dated 7 September 2017, the Company had on the same date issued the Tranche 1 Bonds of an aggregate principal amount of S\$5,000,000. Subsequent to this, as announced by the Company on 7 February 2018, the Company has obtained shareholders' approval for the issuance of the conversion shares pursuant to the convertible bonds and pursuant to which, the last of the condition precedents under the Subscription Agreement has been fulfilled.

The Company is pleased to announce that it has issued the remaining convertible bonds of an aggregate principal amount of S\$2,000,000 (the "**Tranche 2 Bonds**") and that Completion Tranche 2 has taken place today, 19 February 2018. The Company would also like to inform Shareholders that the Maturity Date will be 18 February 2021 (being three (3) years from Completion Tranche 2 Date).

Following the issuance of the Tranche 2 Bonds, the Company has received the proceeds of S\$2,000,000 from the Tranche 2 Bonds and has utilised the full amount of proceeds for the repayment of working capital loans.

By Order of the Board

Tan Swee Gek
Company Secretary

19 February 2018