

**KOH BROTHERS ECO ENGINEERING LIMITED**  
(Company Registration No. 197500111H)  
(Incorporated in Singapore)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**

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**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**”) of Koh Brothers Eco Engineering Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that based on the Existing Share Capital (as defined below), the Company is proposing a renounceable non-underwritten rights cum warrants issue of up to 523,317,944 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.045 for each Rights Share (the “**Issue Price**”), with up to 523,317,944 free detachable warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at an exercise price of S\$0.050 for each New Share (the “**Exercise Price**”), on the basis of one (1) Rights Share for every two (2) ordinary shares in the capital of the Company (“**Shares**”) held by Entitled Shareholders (as defined below) as at a books closure date to be determined (the “**Books Closure Date**”), fractional entitlements to be disregarded (the “**Rights Issue**”), with one (1) free Warrant for every one (1) Rights Share validly subscribed by the Entitled Shareholders (the “**Warrants Issue**”).
- 1.2 The proposed issue of the Rights Shares and the Warrants as described above shall be referred to as the “**Proposed Rights cum Warrants Issue**”. The Proposed Rights cum Warrants Issue cannot be withdrawn after the commencement of ex-rights trading.
- 1.3 The Rights Shares and Warrants will be issued and allotted pursuant to and within the limits of the current general share issue mandate of the Company obtained at the last annual general meeting of the Company held on 26 April 2018. As at the date of this Announcement, the Company has an issued and paid-up share capital of S\$51,938,918.51 comprising 1,046,635,889 Shares (the “**Existing Share Capital**”). There is an aggregate of 298,961,682 outstanding warrants (the “**Existing Warrants**”) issued by the Company on 14 November 2017 which may be exercised on or prior to the Books Closure Date. In the event that all of the Existing Warrants are exercised, the issued share capital of the Company will increase to 1,345,597,571 Shares (the “**Enlarged Share Capital**”). Purely for illustrative purposes, based on the Enlarged Share Capital, the number of Rights Shares and Warrants proposed to be issued under the Proposed Rights cum Warrants Issue will be 672,798,785 and 672,798,785 respectively.

**2. PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE**

- 2.1 Pursuant to the Proposed Rights cum Warrants Issue and based on the Existing Share Capital, up to 523,317,944 Rights Shares will be offered at the Issue Price, on the basis of one (1) Rights Share for every two (2) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded, with one (1) Warrant for every one (1) Rights Share subscribed. Each Warrant carries the right to subscribe for one (1) New Share.
- 2.2 Based on the Existing Share Capital, the Company will issue up to 523,317,944 Rights Shares with 523,317,944 Warrants. Purely for illustrative purposes, based on the Enlarged Share Capital, that is, assuming that all the Existing Warrants are exercised prior to the Books Closure Date, the Company will issue up to 672,798,785 Rights Shares with 672,798,785 Warrants.

## 2.3 The Rights Issue

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade their provisional allotments of Rights Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights cum Warrants Issue.

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

In the allotment of excess Right Shares not subscribed for in the Proposed Rights cum Warrants Issue (the “**Excess Rights Shares**”), preference will be given to shareholders of the Company (“**Shareholders**”) for the rounding of odd lots, whereas directors of the Company (“**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 Proposed Rights cum Warrants Issue, or have a representation (directly 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 Company will not make any allotments and issuance of any Excess Rights Shares with Warrants (whether through provisional allotments and/or application for Excess Right Shares with Warrants) that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Rights Shares will be payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. For this purpose, a “**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 notified by the Company) on which Shareholders must be registered with the Company or the Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such dividends, rights, allotments or other distributions

The Issue Price is proposed to be S\$0.045 per Rights Share. The Issue Price represents a discount of approximately:-

- (a) 34.8% to the last transacted price of S\$0.069 per Share on the Catalist board of the SGX-ST (“**Catalist**”) on 28 June 2018, being the last full trading day of the Shares immediately preceding this Announcement; and
- (b) 26.2% to the theoretical ex-rights price<sup>(1)</sup> of S\$0.061 per Share.

### **Note:-**

- (1) The theoretical ex-rights trading price is the theoretical market price of each Share (before the exercise of the Warrants) assuming the maximum 523,317,944 Rights Shares are issued pursuant to the Rights Issue, and is computed based on the last transacted price of S\$0.069 per Share on the Catalist on 28 June 2018, being the last full trading day of the Shares immediately preceding this Announcement.

## 2.4 The Warrants Issue

The Company also proposes to issue one (1) Warrant for every Rights Share validly subscribed for no consideration receivable by the Company and exercisable at the Exercise Price during the exercise period, which shall be from and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the 5<sup>th</sup> (fifth) anniversary of the date of issue of the Warrants unless such date is a date on which the register of members and/or register of warrant holders of the Company is/are closed or is not a market day, in which event the Warrants shall expire on the date prior to the closure of the register of members and/or register of warrant holders of the Company or on the immediately preceding market day, as the case may be (but excluding such period(s) during which the register of members and/or the register of warrant holders of the Company may be closed) (the “**Exercise Period**”). The Warrants which have not been exercised at the end of the Exercise Period shall lapse and cease to be valid for any purpose.

An announcement on the expiry of the Warrants will be made and a notice will be sent to all holders of the Warrants at least one (1) month before the expiry of the Exercise Period. After the issue of the Warrants, in the event of any material alteration to the terms of Warrants to the advantage of the holders of the Warrants, approval by Shareholders for such alteration(s), except where the alterations are made pursuant to the terms of the issue of the Warrants, shall be sought.

The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form, subject to the terms and conditions to be set forth in an instrument of deed poll constituting the Warrants (the “**Deed Poll**”). The Warrants will be listed and traded separately on the Catalist under the book-entry (scripless) settlement system. The listing of and quotation for the Warrants on Catalist, if approved, is expected to be subject to there being a sufficient spread of holdings for the Warrants to provide an orderly market for the Warrants. Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank pari passu in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the New Shares. The Exercise Price and/or the number of Warrants to be held by each warrant holder will, after their issue, be subject to adjustments under certain circumstances (such circumstances will be set out in the Deed Poll) and appropriate announcements on the adjustments will be made by the Company.

The Exercise Price is proposed to be S\$0.050 per Warrant. The Exercise Price represents a discount of approximately 27.5% to the last transacted price of S\$0.069 per Share on the Catalist on 28 June 2018, being the last full trading day of the Shares immediately preceding this Announcement.

- 2.5 The terms and conditions of the Proposed Rights cum Warrants Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Proposed Rights cum Warrants Issue including procedures, acceptances and renunciations of applications for the Rights Shares will be contained in the offer information statement (“**OIS**”) to be despatched by the Company to Entitled Shareholders in due course.
- 2.6 After taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting and taking into account the Irrevocable Undertaking (as defined below), the Directors decided that it is not feasible for the Proposed Rights cum Warrants Issue to be underwritten by a financial institution.

- 2.7 The Undertaking Shareholder (as defined below) intends to subscribe for and pay in full for and/or procure the subscription and payment in full for its *pro rata* entitlements to the Rights Shares under the Proposed Rights cum Warrants Issue in relation to Shares held by the Undertaking Shareholder as at the Books Closure Date subject to the terms of its Irrevocable Undertaking (as defined below). Please refer to paragraph 6 of this Announcement for further details.

### 3. RATIONALE

- 3.1 The Company believes that the Proposed Rights cum Warrants Issue will enhance the Group's financial position and provide the Group with greater financial capacity to pursue business opportunities and sustain growth for the long term. The Company intends to utilize the proceeds of the Proposed Rights cum Warrants Issue towards funding the Group's business expansion plan and for working capital requirements.
- 3.2 In addition, the Proposed Rights cum Warrants Issue will also provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to subscribe for additional Shares.

### 4. USE OF PROCEEDS

- 4.1 Based on the Existing Share Capital and on the assumption that:
- (a) (i) none of the Entitled Shareholders except for the Undertaking Shareholder (as defined below) subscribe for the Rights Shares with Warrants under the Proposed Rights cum Warrants Issue; and (ii) the Undertaking Shareholder subscribes for the Right Shares with Warrants under the Proposed Rights cum Warrants Issue pursuant to the Irrevocable Undertaking (the "**Minimum Subscription Scenario**"), the Company expects to receive net proceeds of approximately S\$15,208,646 (if none of the Warrants are exercised) and S\$32,107,140 (if all the Warrants are exercised) from the Proposed Rights cum Warrants Issue; and
- (b) all Entitled Shareholders subscribe for their respective *pro rata* entitlements to Rights Shares under the Proposed Rights cum Warrants Issue (the "**Maximum Subscription Scenario**"), the Company expects to receive net proceeds of approximately S\$23,549,308 (if none of the Warrants are exercised) and S\$49,715,205 (if all the Warrants are exercised) from the Proposed Rights cum Warrants Issue.
- 4.2 The estimated amount of net proceeds from the Minimum Subscription Scenario and the Maximum Subscription Scenario as set out in Section 4.1 above are based on the Existing Share Capital. However, if any Existing Warrants are exercised and as a result, new shares in the capital of the Company are allotted and issued prior to the Books Closure Date, then, the estimated amount of net proceeds from the Minimum Subscription Scenario and the Maximum Subscription Scenario will be adjusted accordingly.
- 4.3 The Company intends to use the net proceeds from the Proposed Rights cum Warrants Issue (assuming the Maximum Subscription Scenario) ("**Net Proceeds**") in the following manner:
- (a) approximately 70% for general working capital of the Group including but not limited to matters such as funding new projects, capital improvements, the repayment of loans and the Group's operating costs; and

- (b) approximately 30% for business expansion including financing new business ventures through joint venture, partnership, acquisitions and/or strategic investments.
- 4.4 As and when any significant amount of the proceeds is disbursed or deployed, the Company will make the necessary announcements on SGXNET and subsequently provide a status report on the use of such proceeds in its annual report.
- 4.5 Pending the deployment of the proceeds for the use mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.
- 4.6 The Directors are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration:
  - (i) the Group's internal resources, operating cash flow, and present banking facilities, the working capital available to the Group is sufficient to meet its present requirements; and
  - (ii) the Group's internal resources, operating cash flow, present banking facilities, and the Net Proceeds of the Proposed Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

## 5. ELIGIBILITY TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

- 5.1 The Company proposes to provisionally allot Rights Shares with Warrants to all Shareholders who are eligible to participate in the Proposed Rights cum Warrants Issue on the basis of their shareholdings in the Company as at the Books Closure Date ("**Entitled Shareholders**"). The Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (both as defined below).
- 5.2 "**Entitled Depositors**" are Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided CDP, at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 139589, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date.
- 5.3 "**Entitled Scripholders**" are Shareholders whose share certificates are not deposited with CDP and who have tendered to B.A.C.S. Private Limited ("**Share Registrar**") valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided the Share Registrar, at 8 Robinson Road #03-00, ASO Building, Singapore 048544, with a registered address in Singapore no later than 5.00 pm. (Singapore time) on the date being three (3) Market Days prior to the Books Closure Date.

### Foreign Shareholders

- 5.4 The Company, in its absolute discretion, may offer the Rights Shares to Shareholders who are not Entitled Depositors or Entitled Scripholders, with registered addresses outside Singapore as at the Books Closure Date and who have not provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents at least three (3) market days prior to the Books Closure Date (the “**Foreign Shareholders**”), subject to such terms and conditions as the Company may decide at its absolute discretion, provided that there is no violation of the laws or securities legislation of the relevant jurisdiction. Save as aforesaid, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares with Warrants will not be offered to Foreign Shareholders.
- 5.5 To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST, as soon as practicable after the commencement of trading of the provisional allotments. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Foreign Shareholder shall have any claim whatsoever against the Company, CDP, or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof.
- 5.6 If such provisional allotments of Rights Shares and Warrants cannot be or are not sold on the SGX-ST 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 and Warrants, the Rights Shares and Warrants represented by such provisional allotments will be 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, CDP or the Share Registrar in connection therewith.

## **6. IRREVOCABLE UNDERTAKING**

- 6.1 As at the date of this announcement, Koh Brothers Group Limited (the “**Undertaking Shareholder**”) has a direct interest in 675,939,807 Shares, representing approximately 64.58% of the Existing Share Capital. The Undertaking Shareholder is also a holder of 193,125,659 Existing Warrants.
- 6.2 As an indication of its support and commitment to the Company, the Undertaking Shareholder intends to provide an irrevocable undertaking to the Company (the “**Irrevocable Undertaking**”), *inter alia*:
- (a) to subscribe and pay in full and/or procure subscription and payment in full for its *pro rata* entitlement to the Rights Shares, in accordance with the terms and conditions of the Proposed Rights cum Warrants Issue; and
  - (b) that as at the Books Closure Date, the number of Shares held by it will not be less than the number of Shares held by it as at the date of such undertaking,
- 6.3 The Undertaking Shareholder shall procure confirmation from a financial institution that it has sufficient financial resources to fulfill its obligations under the Irrevocable Undertaking.

- 6.4 The Irrevocable Undertaking shall be conditional upon the following:
- (a) receipt of the listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares, Warrants and the New Shares on the Catalist; and
  - (b) the lodgment of the OIS with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore (the “**Authority**”).
- 6.5 Based on the Existing Share Capital and assuming the Maximum Subscription Scenario, the voting rights of the Undertaking Shareholder after the close of the Proposed Rights cum Warrants Issue will be approximately 64.58% of the Company’s aggregate voting rights (based on the enlarged share capital of the Company after the Proposed Rights cum Warrants Issue).
- 6.6 However, based on the Existing Share Capital and assuming the Minimum Subscription Scenario, the voting rights of the Undertaking Shareholder after the close of the Proposed Rights cum Warrants Issue will increase from approximately 64.58% of the Company’s aggregate voting rights as at the date of this announcement to approximately 73.23% (assuming none of the Warrants are exercised) or approximately 78.48% (assuming all the Warrants are exercised) of the Company’s aggregate voting rights following the completion of the Proposed Rights cum Warrants Issue.
- 6.7 The estimated increases in the percentage voting rights of the Undertaking Shareholder as set out in Sections 6.5 and 6.6 above are based on the Existing Share Capital. However, if any Existing Warrants are exercised by the Undertaking Shareholder and as a result, new shares in the capital of the Company are allotted and issued to the Undertaking Shareholder prior to the Books Closure Date, then, the estimated increases in the percentage voting rights of the Undertaking Shareholder will be adjusted accordingly.
- 6.8 As the Undertaking Shareholder holds a direct interest exceeding 50% of the existing issued and paid-up share capital of the Company as at the date of this announcement, the Undertaking Shareholder will not trigger an obligation under the Singapore Code on Take-overs and Mergers to make a mandatory general offer for the Shares as a result of it fulfilling its obligations under the Irrevocable Undertaking.

## **7. APPROVALS**

- 7.1 Shareholders should note that the Proposed Rights cum Warrants Issue is subject to, *inter alia*, the following conditions:
- (a) the receipt by the Company of the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist; and
  - (b) the lodgment of the OIS with the SGX-ST, acting as an agent on behalf of the Authority.
- 7.2 An application will be made by the Company to obtain the SGX-ST’s approval for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the Rights Shares, the Warrants and the New Shares from the SGX-ST.

## **8. SHARE ISSUE MANDATE**

- 8.1 The issue of the Rights Shares, Warrants and the New Shares is proposed to be made pursuant to the authority granted by the Shareholders under the share issue mandate (the “**Share Issue Mandate**”) at the annual general meeting of the Company held on 26 April 2018 (“**2018 AGM**”), pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.
- 8.2 The Share Issue Mandate authorised, *inter alia*, the Directors to issue shares of not more than 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing Shareholders does not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company.
- 8.3 As at the date of approval for the Share Issue Mandate, the Company's issued share capital comprised 1,046,635,889 Shares (excluding treasury shares). The number of Shares that may be issued on a *pro rata* basis to Shareholders pursuant to the Share Issue Mandate obtained at the 2018 AGM is therefore 1,046,635,889 Shares. As the maximum number of Rights Shares to be issued pursuant to the Rights Issue is 523,317,944 Rights Shares and the maximum number of New Shares that may be allotted pursuant to the Warrants is 523,317,944, and given that no Shares have been issued pursuant to the Share Issue Mandate since the 2018 AGM, the Company will not be seeking specific approval from the Shareholders for the Proposed Rights cum Warrants Issue as the basis of the Proposed Rights cum Warrants Issue falls within the limit of the Share Issue Mandate.
- 8.4 The number of Shares that may be issued on a *pro rata* basis to Shareholders pursuant to the Share Issue Mandate obtained at the 2018 AGM as set out in Section 8.3 above is based on the Existing Share Capital. However, if any Existing Warrants are exercised and as a result, new shares in the capital of the Company are allotted and issued prior to the Books Closure Date, then, the number of Shares that may be issued on a *pro rata* basis to Shareholders pursuant to the Share Issue Mandate obtained at the 2018 AGM will be increased accordingly.

## **9. ADJUSTMENTS TO EXISTING WARRANTS**

As a result of the Rights cum Warrants Issue, adjustments may have to be made to the number and/or exercise price of the Existing Warrants. The Company will in due course make the appropriate announcement and notify holders of the Existing Warrants of such adjustments.

## **10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for (i) the Undertaking Shareholder and (ii) Mr Koh Keng Siang who is a substantial shareholder and director of the Undertaking Shareholder, none of the Directors and substantial Shareholders of the Company (in so far as the Directors are aware) has any interest, whether direct or indirect, in the Proposed Rights cum Warrants Issue, other than through their shareholdings in the Company (if any).

## **11. DIRECTORS' 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 Proposed Rights cum Warrants Issue and the Group,



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.

## 12. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Proposed Rights cum Warrants Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Proposed Rights cum Warrants Issue 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.

BY ORDER OF THE BOARD

### **KOH KENG SIANG**

Non-Executive and Non-Independent Chairman  
29 June 2018

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

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.

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