

ASIA VETS HOLDINGS LTD.
(Company Registration No. 201003501R)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF ALL THE ISSUED AND FULLY-PAID SHARES IN THE CAPITAL OF AVH ANIMAL ARK PTE. LTD.

– RECEIPT OF LISTING AND QUOTATION NOTICE

1. INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of Asia Vets Holdings Ltd. (formerly known as Smartflex Holdings Ltd.) (“**Company**”) refers to the Company’s circular to shareholders dated 29 June 2018 (“**Circular**”) in relation to, *inter alia*, the Company’s proposed acquisition of all the issued and fully-paid shares in the capital of AVH Animal Ark Pte. Ltd. (“**Proposed Acquisition**”), and the Company’s announcement dated 26 July 2018 (“**Announcement**”) in relation to the approval by shareholders of the Company of, *inter alia*, the Proposed Acquisition.

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used herein shall have the same meanings ascribed to them in the Circular.

2. RECEIPT OF LISTING AND QUOTATION NOTICE

As stated in the Circular, the Company has made an application to the SGX-ST for the listing of and quotation for the following:

- (a) 16,528,000 new ordinary shares in the capital of the Company (the “**New Shares**”) at an issue price of S\$0.25 per New Share, comprising the following:
 - (i) 1,116,000 Consideration Shares to be issued to the Vendor;
 - (ii) 3,906,000 Consideration Shares to be issued to Dr Eugene Lin;
 - (iii) 3,906,000 Consideration Shares to be issued to Elaine Poh;
 - (iv) 2,960,000 Arranger Shares to be issued to Tiger Equities Pte. Ltd. and ZICO Capital Pte. Ltd.;
 - (v) 600,000 Financial Adviser Shares to be issued to ZICO Capital Pte. Ltd.; and
 - (vi) up to 4,040,000 Referral Shares to be issued to Tiger Equities Pte. Ltd. (and/or its nominee(s)) and ZICO Capital Pte. Ltd.; and
- (b) up to 12,500,000 new ordinary shares in the capital of the Company (the “**Warrant Shares**”) to be issued pursuant to the exercise of up to 12,500,000 non-listed, non-detachable warrants (the “**Warrants**”) to be issued at an issue price S\$0.0001 per Warrant, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.25 for each Warrant Share, and having an expiry date of 30 June 2020 (the “**Proposed Warrants Placement**”), comprising the following:
 - (i) 5,300,000 Bonus Issue Warrants to be issued to Tiger Equities Pte. Ltd. (and/or its nominee(s)); and
 - (ii) up to 7,200,000 Referral Bonus Issue Warrants to be issued to Tiger Equities Pte. Ltd. (and/or its nominee(s)).

The Board wishes to announce that, on 8 August 2018, the Company had received the listing and quotation notice ("LQN") from the SGX-ST for the listing of and quotation for the 16,528,000 New Shares and up to 12,500,000 Warrant Shares, subject to the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) completion of the Proposed Acquisition; and
- (c) a written undertaking from each of the Directors in a form as prescribed by the SGX-ST in the LQN and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Board following the listing of the Enlarged Group.

The LQN is not to be taken as an indication of the merits of the Proposed Acquisition, the New Shares, the Proposed Warrants Placement, the Warrant Shares, the Warrants, the Company, its subsidiaries and their securities.

The LQN is valid for three (3) calendar months from the date of the LQN and is subject to any changes to the SGX-ST's policies and/or listing requirements. The SGX-ST reserves the right to (i) impose further terms and conditions; or (ii) withdraw or amend the LQN, at any time in its sole and absolute discretion without giving any reasons for its decision.

Further announcements on the issuance and allotment, and listing of and quotation for the New Shares and the Warrant Shares on Catalist will be made by the Company in due course, as and when appropriate.

3. 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 Transactions 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 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.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company as the Proposed Transactions is subject to, *inter alia*, the conditions precedent being fulfilled, and there is no certainty or assurance as at the date of this announcement that the Proposed Transactions will be completed.

The Company will make the necessary follow-up announcements as and when required and/or as and when material developments arise in respect of the Proposed Transactions. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

TAN TONG GUAN
EXECUTIVE CHAIRMAN AND CEO
8 August 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), for compliance with Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The 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.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00, ASO Building, Singapore 048544, telephone (65) 6636 4201.