

APPROVAL FOR THE WAIVER OF RULE 705(2) OF THE LISTING MANUAL

1. INTRODUCTION

The board of directors (the "**Board**") of LTC Corporation Limited (the "**Company**") refers to:

- (a) the joint announcement dated 7 September 2018 by the Company and Mountbatten Resources Pte. Ltd. (the "**Offeror**") in relation to:
 - (i) the proposed voluntary delisting (the "**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rule 1307 and Rule 1309 of the listing manual of the SGX-ST (the "**Listing Manual**"); and
 - (ii) the proposed exit offer (the "**Exit Offer**") to be made by PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**"), for and on behalf of the Offeror, to acquire all the issued ordinary shares in the share capital of the Company (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**"), other than Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees;
- (b) the announcement dated 19 October 2018 by the Company in relation to, *inter alia*, the receipt of the approval in-principle of the SGX-ST for the Delisting;
- (c) the announcement dated 8 January 2019 by the Company in relation to the date of suspension of trading Shares;
- (d) the announcement dated 16 January 2019 by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances for 15 January 2019 and the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) to compulsorily acquire (the "**Proposed Compulsory Acquisition**") all the Shares held by the Shareholders who have not accepted the Exit Offer and commence the Delisting process following the close of the Exit Offer; and
- (e) the announcement dated 31 January 2019 by the Company in relation to, *inter alia*, the close of the Exit Offer and Proposed Compulsory Acquisition.

2. BACKGROUND TO AND REASONS FOR THE SGX APPLICATION

Under Rule 705(2) of the Listing Manual, the Company is required to announce the financial statements for each of the first three (3) quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end.

The Company had on 25 January 2019 submitted an application to the SGX-ST (the "**SGX Application**") to seek a waiver from compliance with the requirement under Rule 705(2) of the Listing Manual to release its financial statements for the second quarter of the financial year ended 31 December 2018 (the "**Q2 Financial Statement**") in respect of the period from 1 October 2018 to 31 December 2018, no later than 14 February 2018, being 45 days after the quarter end (the "**Waiver**").

The Company's reasons for seeking the Waiver were as follows:

- (a) the Shares will be suspended from trading from 9.00 a.m. (Singapore time) on 1 February 2019;
- (b) following the completion of the compulsory acquisition exercise, the Offeror will hold 100% of the Shares, making the Company a wholly-owned subsidiary of the Offeror; and
- (c) the Company will be delisted from the Official List of the SGX-ST shortly and will no longer be required to comply with the provisions of the Listing Manual,

and accordingly, the release of the Q2 Financial Statement would not be of much benefit to the minority shareholders of the Company. Such release would also incur unnecessary compliance costs for the Company.

3. CONFIRMATION FROM THE SGX-ST

The Board wishes to announce that the SGX-ST had on Monday, 11 February 2019, informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to granting the Company the Waiver subject to the following conditions:

- (a) the Company announcing the Waiver, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) the submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and
- (c) the submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company.

The Company intends to submit the confirmations referred to in the above paragraphs 3(b) and 3(c) respectively to the SGX-ST.

BY ORDER OF THE BOARD

LTC CORPORATION LIMITED

Silvester Bernard Grant
Company Secretary
12 February 2019