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(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND  
(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS,  
IN ACCORDANCE WITH RULE 1017(1)(b) OF THE CATALIST RULES

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The board of directors (the “**Board**”) of Smartflex Holdings Ltd. (the “**Company**”) wishes to announce the following updates pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst:-

(I) Monthly valuation of assets and utilisation of cash

1. The Company’s assets and liabilities as at 30 June 2018 are as follows:-

	<b>S\$'000</b>
Escrow account	17,623
Cash and bank balances	46
Total assets	<u>17,669</u>
Less:-	
Liabilities	<u>(578)</u>
<b>Net assets attributable to owners of the Company</b>	<b><u>17,091</u></b>

2. The Company’s utilisation of cash in the month of June 2018 is as follows:-

	<b>S\$'000</b>
Opening balance at 1 June 2018	17,691
Interest received	10
	<u>17,701</u>
Less:-	
Listing and professional fees <sup>(3)</sup>	2
Staff costs and related expenses	<u>(34)</u>
<b>Closing balance at 30 June 2018</b>	<b><u>17,669</u></b>

**Notes:-**

- 1) The figures set out in paragraphs 1 and 2 above have not been reviewed and audited by the Company's auditors.  
2) The exchange rate used was extracted from [www.x-rates.com](http://www.x-rates.com).  
3) Positive cash flows in relation to listing and professional fees was due to cancellation of a cheque, which was issued but not presented for payment of professional fees.

## (II) Quarterly update of milestones in obtaining a new business

Subsequent to the announcements released by the Company on 19 July 2017, 25 July 2017, 11 September 2017, 19 January 2018, 24 January 2018, 21 February 2018, 28 February 2018, 25 April 2018 and 15 May 2018 in relation to the proposed acquisition by the Company of the veterinary business (via the proposed acquisition of the entire issued and paid-up share capital of AVH Animal Ark Pte. Ltd.) (the **"Proposed Acquisition"**), the Company had, on 4 July 2018, announced the despatch of the circular to shareholders of the Company (**"Shareholders"**) dated 29 June 2018 (**"Circular"**) containing information on, *inter alia*, the Proposed Acquisition and enclosing the notice of the extraordinary general meeting (**"EGM"**) to Shareholders on the same day. Please refer to the Company's announcement released on 4 July 2018 for further information.

The EGM, seeking Shareholders' approval for, *inter alia*, the Proposed Acquisition, will be convened on 26 July 2018 at 10.00 a.m. at Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company as the Proposed Acquisition is subject to, *inter alia*, the conditions precedent being fulfilled and the grant of the approval from Shareholders at the upcoming EGM, and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition 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 Acquisition. 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 or other professional advisors if they have any doubt about the actions they should take.**

By Order of the Board

Tan Tong Guan  
Executive Chairman & CEO  
20 July 2018

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*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 the 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.*