APPENDIX

15 April 2015

This Appendix is circulated to Shareholders of AsiaMedic Limited (the "**Company**") together with the Company's Annual Report. Its purpose is to explain to Shareholders the rationale and provide information relating to the proposed renewal of the Share Purchase Mandate to be tabled at the Annual General Meeting ("**AGM**") to be held on 30 April 2015 at 9.00 a.m. at 350 Orchard Road #08-00, Shaw House, Singapore 238868.

The Notice of AGM and a Proxy Form are enclosed with the Annual Report.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your shares in the capital of the Company, you should hand the Annual Report, this Appendix, the Notice of AGM and the Proxy Form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser.

This Appendix has been prepared by the Company and reviewed by the Company's sponsor, Xandar Capital Pte Ltd (the "**Sponsor**"), for compliance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this Appendix including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Appendix. This Appendix has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this Appendix including the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

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ASIAMEDIC LIMITED
(Registration Number: 197401556E)
(Incorporated in the Republic of Singapore on 29 August 1974)

APPENDIX IN RELATION TO DETAILS OF THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

SUMMARY SHEET FOR RENEWAL OF SHARE PURCHASE MANDATE

(A) Shares purchased in the previous twelve months

The Company did not undertake any share purchase pursuant to the Share Purchase Mandate obtained at the annual general meeting on 26 April 2014.

(B) Renewal of the Share Purchase Mandate

The Ordinary Resolution No. 6 if passed at the AGM, will renew the Share Purchase Mandate from the date of the AGM until (i) the date that the next annual general meeting of the Company is held or is required by law to be held, (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest.

(C) Rationale for the Share Purchase Mandate

Short-term speculation may at times cause the market price of the Shares to be depressed below the true value of the Company and its subsidiaries (the "**Group**"). The renewal of the Share Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing Shareholders' investments in the Company in a depressed share-price situation through judicious share purchases to enhance the earnings per Share and/or the net asset value per Share. The share purchases will enhance the net asset value per Share if the share purchases are made at a price below the net asset value per Share.

The Share Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the Shareholders.

The Directors will only make a share purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the Shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (ie the Company is unable to pay its debts as they become due in the ordinary course of business, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance share value. Share purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for Shareholders.

The Directors will ensure that the share purchases will not have any effect on the Shares listed on Catalist. Rule 723 of the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "**Listing Manual**") requires at least ten per cent. (10%) of any class of a company's listed securities to be held by the public at all times. The Directors shall safeguard the interests of public Shareholders before undertaking any share purchases. Before exercising the Share Purchase Mandate, the Directors shall at all times take due cognizance of (a) the then shareholding spread of the Company in respect of the number of Shares held by substantial shareholders and by non-substantial shareholders; and (b) the volume of trading on Catalist in respect of the Shares immediately before the exercise of any share purchase.

As at 1 April 2015, (the "**Latest Practicable Date**"), the total number of issued and paid-up Shares of the Company is 339,088,125, of which 100,000 Shares are held by the Company as Treasury Shares. Currently, approximately 234,639,131 Shares (69.22%) of a total of 338,988,125 Shares issued by the Company (excluding Treasury Shares) are held by the public. The Company is of the view that there is sufficient number of Shares held by public shareholders, which would permit the Company to undertake share purchases of up to ten per cent. (10%) of its total number of Shares without affecting the listing status of the Shares on Catalist. The Company will ensure that the share purchases will not cause market illiquidity or affect orderly trade.

(D) Financial impact of the proposed share purchases

1. The purchased Shares may be:

   (i) held by the Company; or

   (ii) dealt with, at any time, in accordance with Section 76K of the Companies Act, Chapter 50, of Singapore (the "Act"), as Treasury Shares.

   Section 76K of the Act allows the Company to:

   (i) sell the Shares (or any of them) for cash;

   (ii) transfer the Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

   (iii) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

   (iv) cancel the Shares (or any of them); or

   (v) sell, transfer or otherwise use the Shares for such other purposes as may be prescribed by the Minister for Finance.

   The aggregate number of Shares held as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Act within six (6) months.

   Any purchases of Shares will:

   (i) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;

   (ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

   (iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company;

   by the total amount of the purchase price paid by the Company for the Shares cancelled.

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares will be treated as having no voting rights.

2. The financial effects on the Company and the Group arising from the proposed purchases of the Shares pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased and the consideration paid at the relevant time.

3. On the basis of 338,988,125 issued Shares (excluding 100,000 Treasury Shares) as at the Latest Practicable Date, and assuming no further Shares are issued or repurchased prior to the AGM, the exercise in full of the Share Purchase Mandate of up to a maximum of ten per cent. (10%) of the total number of issued Shares would result in the purchase or acquisition of 33,808,812 Shares.

4. An illustration of the impact of share purchases by the Company pursuant to the Share Purchase Mandate on the Group and the Company's financial position is set out below based on the following assumptions:

   (a) audited financial statements of the Group and the Company as at 31 December 2014;

   (b) in full exercise of the Share Purchase Mandate, 33,808,812 Shares were purchased;

   (c) the Maximum Price for the market or off-market purchases is S$0.067 per Share, which is five per cent. (5%) above the average closing prices of the Shares over the last five (5) market days preceding the Latest Practicable Date on which the transactions in Shares were recorded on the SGX-ST; and

   (d) the maximum amount of funds required for the share purchases in the aggregate is S$2,266,000 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

Market purchase or off-market purchase made entirely out of capital and/or profits, and either cancelled or held as Treasury Shares

	← GROUP →		← COMPANY →	
	Before Share Purchase (S$'000)	**After Share Purchase (S$'000)**	**Before Share Purchase (S$'000)**	**After Share Purchase (S$'000)**
As at 31 December 2014				
Total equity	13,944	11,678	9,861	7,595
Net tangible assets ("**NTA**")[(1)]	11,776	9,510	9,861	7,595
Current assets	10,755	8,489	7,002	4,736
Current liabilities	5,455	5,455	993	993
Total borrowings	4,722	4,722	–	–
Cash and short term deposits	6,260	3,994	4,055	1,789
Number of Shares ('000)	338,988	305,179	338,988	305,179
Financial Ratios				
NTA per Share (cents)	3.47	3.12	2.91	2.49
Basic earnings per Share ("**EPS**") (cent)[(2)]	0.20	0.22	(0.55)	(0.61)
Gearing (times)[(3)]	0.34	0.40	–	–
Current ratio (times)[(4)]	1.97	1.56	7.05	4.77

Notes:

1. NTA equals total equity less goodwill and intangible asset.
2. For illustrative purposes, basic EPS is computed based on the profit/(loss) for the year attributable to owners of the Company divided by number of Shares as shown in the table above.
3. Gearing equals total borrowings divided by total equity.
4. Current ratio equals current assets divided by current liabilities.

As at 31 December 2014, the Group and the Company had cash and short term deposits of S$6,260,000 and S$4,055,000 respectively. As the share purchases will reduce the cash and short term deposits of the Group and the Company, there will be a corresponding reduction in the current assets and the total equity of the Group and the Company. The current ratios of the Group and the Company will decline. The actual impact on the current ratios will depend on the number of Shares purchased and the prices at which the Shares were purchased.

When undertaking any share purchase, the Directors will ensure that:

(a) the Company and the Group will at all times have adequate working capital to meet its operational requirements;

(b) any share purchase will be financed by the Company's distributable profits and/or capital; and

(c) the Company will not obtain nor incur any borrowings to finance any share purchase.

5. Shareholders should note that the financial effects set out above are based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2014 and are for illustration only and may not be representative of future performance.

6. The Company intends to use its internal sources of funds to finance its purchases of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchases of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the working capital requirements of the Group would be materially affected.

7. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such share purchases would represent the most efficient and cost-effective approach to enhance the share value. Share purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for Shareholders.

(E) Consequences of share purchases under the Singapore Code on Take-over and Mergers

1. In accordance with the Singapore Code on Take-over and Mergers (the "**Code**"), a person will be required to make a general offer for a public company if:

(a) he acquires thirty per cent. (30%) or more of the voting rights of the company; or

(b) he already holds between thirty per cent. (30%) and fifty per cent. (50%) of the voting rights of the company, and he increases his voting rights in the company by more than one per cent. (1%) in any six-month period.

2. As at the Latest Practicable Date, the Directors' and substantial shareholders' interests are as follows:

	Direct Interest No. of Shares	Deemed Interest No. of Shares	Total Interest No. of Shares	Before Share Purchase %	After Share Purchase %
Directors					
Tan Wang Cheow[3]	14,091,396	8,467,598	22,558,994	6.65	7.39
Suzanne Liau[4]	–	450,000	450,000	0.13	0.14
Substantial Shareholders (Other than Directors)					
Grandiflora Pte Ltd[1, 2]	81,340,000	–	81,340,000	23.99	26.66
Skion Holdings Ltd[1]	–	81,340,000	81,340,000	23.99	26.66
Anthoni Salim[1]	–	81,340,000	81,340,000	23.99	26.66
Carrel Investments Ltd[2]	–	81,340,000	81,340,000	23.99	26.66
Colink Assets Holding Limited[2]	–	81,340,000	81,340,000	23.99	26.66
Chairul Tanjung Gafar[2]	–	81,340,000	81,340,000	23.99	26.66
Tan Wang Cheow[3]	14,091,396	8,467,598	22,558,994	6.65	7.39
Tan Guek Ming[3]	8,467,598	14,091,396	22,558,994	6.65	7.39

Notes:

(1) Skion Holdings Ltd ("Skion") owns 50% of the issued share capital of Grandiflora Pte Ltd ("Grandiflora"). Skion is wholly-owned by Mr Anthoni Salim. Accordingly, they are deemed interested in the Shares held by Grandiflora.

(2) Carrel Investments Ltd ("Carrel") owns 50% of the issued share capital of Grandiflora. Carrel is wholly-owned by Colink Assets Holding Limited ("Colink"). Colink is wholly-owned by Mr Chairul Tanjung Gafar. Accordingly, they are deemed interested in the Shares held by Grandiflora.

(3) Mr Tan Wang Cheow is husband of Mdm Tan Guek Ming. Each of them is deemed interested in the Shares held by each other.

(4) Ms Suzanne Liau is deemed to be interested in the Shares held by the spouse.

In the event the Company undertakes share purchases of up to ten per cent. (10%) of the issued Shares as permitted by the Share Purchase Mandate, it is not expected that the shareholdings and voting rights of any of the Shareholders will be increased to thirty per cent. (30%) or more. Accordingly, no general offer is required to be made pursuant to the Code as a result of share purchases.

The Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a share purchase.

(F) Miscellaneous

1. Any share purchases undertaken by the Company shall be at a price of up to but not exceeding the Maximum Price. The Maximum Price is a sum which shall not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) trading days in which transactions in the Shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and, in the case of an off-market purchase, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period.

2. In making share purchases, the Company will comply with the requirements of the Listing Manual, in particular, Rule 871 with respect to announcement of any share purchases. Rule 871 is reproduced below:

   "(1) An issuer must announce any share buy-back as follows:

      (a) In the case of a market acquisition, by 9.00 a.m. on the market day following the day on which it purchased shares,

      (b) In the case of an off-market acquisition under an equal access scheme, by 9.00 a.m. on the second market day after the close of acceptances of the offer.

   (2) The announcement must be in the form of Appendix 8D."

3. Share purchases will be made in accordance with the "Guidelines on Share Purchases" as set out in the Annexure to this Appendix. All information required under the Act relating to the Share Purchase Mandate is contained in the said Annexure.

4. The Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times. However, as a listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its shares, the Company will undertake not to purchase or acquire Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the period commencing one month immediately preceding the announcement of the Company's full-year and half-year results.

(G) Directors' responsibility statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

(H) Directors' recommendation

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution No. 6.

(I) Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional tax advisers.

(J) Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company at 350 Orchard Road, #08-00 Shaw House, Singapore 238868 during normal business hours up to and including the date of the AGM:

(a) the Memorandum and Articles of Association of the Company;

(b) the audited financial statements of the Group and the Company for the financial year ended 31 December 2014; and

(c) the Annual Report.

(K) Compliance with governing laws, regulations and the articles of association

The Company confirms that the terms of the Share Purchase Mandate in the Appendix do not contravene any laws and regulations governing the Company and the articles of association of the Company.

ANNEXURE

GUIDELINES ON SHARE PURCHASES

1. Shareholders' Approval

(a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate.

(b) A general mandate authorising the purchase of Shares by the Company representing up to ten per cent. (10%) of the issued ordinary shares in the capital of the Company will expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held;

(iii) the time when such mandate is revoked or varied by an Ordinary Resolution of the Shareholders of the Company in general meeting; or

(iv) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

(c) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares shall be renewed at the next annual general meeting of the Company.

(d) When seeking Shareholders' approval for the renewal of the Share Purchase Mandate, the Company shall disclose details pertaining to the purchases of Shares made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest price for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

2. Mode Of Purchase

Share purchases can be effected by the Company in either one of the following two ways or both:

(a) by way of market purchases of Shares on Catalist, which means a purchase transacted through the ready market; or

(b) by way of off-market acquisitions on an equal access scheme in accordance with Section 76C of the Act.

3. Funding Of Share Purchases

(a) In purchasing the Shares, the Company may only apply funds legally permitted for such purchase in accordance with its Articles of Association, and the relevant laws and regulations enacted or prescribed by the relevant competent authorities in Singapore.

(b) Any purchase by the Company may be made out of capital or profits that are available for distribution as dividends, so long as the Company is solvent (as defined by Section 76F(4) of the Act).

(c) The Company may not purchase its Shares on Catalist for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

4. Trading Restrictions

The number of Shares which can be purchased pursuant to the Share Purchase Mandate is such number of Shares which represents up to a maximum of ten per cent. (10%) of the issued ordinary shares in the capital of the Company as at the date of this annual general meeting of the Company.

5. Price Restrictions

Any share purchase undertaken by the Company shall be at the price of up to but not exceeding the Maximum Price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) trading days in which transactions in the Shares on Catalist were recorded, in the case of a market purchase, before the day on which such purchase is made, and, in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period.

6. Off-Market Purchases

(a) For purchases of Shares made by way of an off-market purchase, the Company shall issue an offer document to all Shareholders. The offer document shall contain, *inter alia*, the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed share purchase;

(iv) the consequences, if any, of share purchase by the Company that will arise under the Singapore Code on Take-overs and Mergers or any other applicable take-over rules;

(v) whether the purchase of Shares, if made, would have any effect on the listing of the Company's securities on Catalist; and

(vi) details of any purchase of Shares made by the Company in the previous 12 months whether through market purchases or off-market purchases, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

(b) All offeree Shareholders shall be given a reasonable opportunity to accept any offer made by the Company to purchase their Shares under the Share Purchase Mandate.

(c) The Company may offer to purchase Shares from time to time under the Share Purchase Mandate subject to the requirement that the terms of any offer to purchase Shares by the Company shall be *pari passu* in respect of all offeree Shareholders save under the following circumstances:

(i) where there are differences in consideration attributable to the fact that an offer relate to Shares with different dividend entitlements;

(ii) where there are differences in consideration attributable to the fact that an offer relate to Shares with different amounts remaining unpaid; and

(iii) where there are differences in an offer introduced solely to ensure that every Shareholder is left with a whole number of Shares in board lots of 1,000 Shares after the share purchases, in the event there are offeree Shareholders holding odd numbers of Shares.

7. Status Of Purchased Shares

The purchased Shares shall be cancelled immediately on purchase or acquisition unless held in treasury in accordance with Section 76H of the Act. Section 76H of the Act allows purchased Shares to be:

(i) held by the Company; or

(ii) dealt with, at any time, in accordance with Section 76K of the Act, as Treasury Shares.

Section 76K of the Act allows the Company to:

(i) sell the Shares (or any of them) for cash;

(ii) transfer the Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the Shares (or any of them); or

(v) sell, transfer or otherwise use the Shares for such other purposes as may be prescribed by the Minister of Finance.

The aggregate number of Shares held as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Act within six (6) months.

Any share purchase will:

(i) reduce the amount of the issued shares in the capital of the Company where the Shares were purchased or acquired out of the capital of the Company;

(ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

(iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company;

by the total amount of the purchase price paid by the Company for the Shares cancelled.

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares will be treated as having no voting rights.

8. Notification to the Accounting and Corporate Regulatory Authority ("ACRA")

(a) Within thirty (30) days of the passing of a Shareholders' resolution to approve any purchase of Shares, the Company shall lodge a copy of such resolution with ACRA.

(b) The Company shall notify ACRA within thirty (30) days of a purchase of Shares. Such notification shall include details of the date of the purchase, the total number of Shares purchased by the Company, the issued shares in the capital of the Company as at the date of the Shareholders' resolution approving the purchase, the Company's issued shares in the capital after the purchase and the amount of consideration paid by the Company for the purchase.

9. Announcement Required under the Listing Manual

(a) For purchases of Shares made by way of an off-market purchase, the Company shall announce any acquisition or purchase of Shares in the relevant form prescribed by the SGX-ST from time to time, not later than 9.00 a.m. on the second trading day after the close of acceptances of an offer, or within such time period that may be prescribed by the SGX-ST from time to time.

(b) For purchases of Shares made by way of a market purchase, the Company shall announce any acquisition or purchase of Shares in the relevant form prescribed by the SGX-ST from time to time, not later than 9.00 a.m. on the trading day following the date of market acquisition by the Company, or within such time period that may be prescribed by the SGX-ST from time to time.

10. Suspension Of Purchase

(a) The Company may not undertake any share purchase prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

(b) The Company may not effect any purchase of Shares on the SGX-ST during the period commencing two weeks before the announcement of the Company's quarterly financial statements and one month before the announcement of the Company's half year or full year financial statements, as the case may be, and ending on the date of announcement of the relevant results.