



SHC CAPITAL ASIA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201201631D)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND

(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular of SHC Capital Asia Limited (the “Company”) dated 10 July 2014 in relation to, inter alia, the disposal of the entire issued and paid-up share capital of SHC Insurance Pte. Ltd..

Pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”), the Board wishes to announce the following:

1. Monthly valuation of assets and utilisation of cash

(i) The Company’s assets and liabilities as at 30 April 2015 were as follows:

	S\$’000
<u>Assets</u>	
Amount held in Escrow Account	46,917
Deposits placed as collateral for the SBLC/Demand Guarantee	12,500
Fixed deposits	9,082
Bank balances	91
Motor vehicle	522
Prepayments and other receivables	50
Total assets	<u>69,162</u>
Less:	
<u>Liabilities</u>	
Accruals for Directors’ fees and professional fees	<u>616</u>
Total liabilities	<u>616</u>
Net assets	<u><u>68,546</u></u>

(ii) The Company’s utilisation of cash in the month of April 2015 was as follows:

	S\$’000
Opening cash and bank balances	68,656
Add:	
Interest received	10
Less:	
Interim management’s remuneration	(50) ⁽¹⁾
Administrative expenses	(26)
Closing cash and bank balances	<u><u>68,590</u></u> ⁽²⁾

Notes:

- (1) This remuneration represents the amount paid to the Company's interim CEO and interim Chief Financial Officer for the month of April 2015.
- (2) This includes approximately S\$46.917 million held in the Escrow Account and S\$12.5 million of deposits placed as collateral for the SBLC/Demand Guarantee.

All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

2. Quarterly update of milestones in obtaining a new business

On 27 March 2015, the Company announced that it had entered into a non-binding memorandum of understanding (the "**MOU**") with CUIKS Limited, MENGGGS Limited, LILC Limited, Jongkol Trakulyingcharoen, Flourishing Profits Venture Limited, Hong Liang and Teoh Sew Hock (collectively, the "**Vendors**", and the Company and the Vendors collectively referred to as the "**Parties**") to acquire 100% equity interest in Tong Da Medical Device Limited (the "**Proposed Acquisition**") for a purchase consideration of approximately S\$120 million, subject to fulfillment of certain conditions. Under the terms of the MOU, the Company and the Vendors have up to 30 April 2015 ("**Long-Stop Date**") or such later date as may be mutually agreed between the Parties to enter into a legally binding definitive sale and purchase agreement in relation to the Proposed Acquisition ("**Definitive Agreement**"), failing which the MOU shall terminate and cease and lapse.

On 29 April 2015, the Company announced that it is still in the midst of negotiation with the Vendors in relation to, *inter alia*, the terms of the Definitive Agreement. Accordingly, the Company and the Vendors have mutually agreed to extend the Long-Stop Date to 15 May 2015 or such later date as may be mutually agreed between the Parties.

Shareholders should refer to the Company's announcements dated 27 March 2015 and 29 April 2015 for details relating to the Proposed Acquisition. Shareholders should note that the terms of the MOU are non-binding and are subject to changes, there is no assurance that the Definitive Agreement will be entered into and there is no certainty that the Proposed Acquisition will materialise. The Company will make the appropriate announcement(s) as and when there are any material updates or developments in relation to the Proposed Acquisition.

Shareholders should note that pursuant to Rule 1017 of the Catalist Rules, the SGX-ST will remove the Company from the Catalist if it is unable to meet the requirements for a new listing within twelve (12) months from the time it becomes a cash company. The Company may, through its sponsor, apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. Such extension (if any) shall be subject to the Company providing information to Shareholders on its progress in meeting key milestones in the transaction. In the event that the Company is unable to meet its milestones or complete the relevant acquisition despite the extension granted, no further extension shall be granted and the Company shall be required to delist and a cash exit offer shall be made to Shareholders within six (6) months.

Shareholders and investors of the Company are advised to exercise caution when dealing in the Shares. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Teo Yiam Beng Steven
Interim Chief Financial Officer
30 April 2015

*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**"), for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*