

MERCURIUS CAPITAL INVESTMENT LIMITED

(Incorporated in Singapore)

(Company Registration No. 198200473E)

GRANT OF A CONVERTIBLE LOAN OF S\$800,000

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Mercurius Capital Investment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company had on 3 January 2020, entered into a convertible loan agreement (the “**Convertible Loan Agreement**”) with Cheah Bee Lin (“**Ms Cheah**” or the “**Investor**”), pursuant to which the Investor had agreed to extend to the Company a redeemable convertible loan of a principal value of S\$800,000 (“**Convertible Loan**”), which is convertible into new ordinary shares in the capital of the Company (“**Shares**”) on the terms and subject to the conditions of the Convertible Loan Agreement.
- 1.2 The Convertible Loan shall constitute the direct, unconditional and unsecured obligations of the Company, ranking *pari passu* with all the Company’s other present and future unsecured and unsubordinated indebtedness (other than indebtedness preferred by operation of law) and without preference among themselves.
- 1.3 The Convertible Loan including the allotment and issuance of any New Shares (as defined herein) to the Investor (as the case may be), will be made pursuant to the exemptions under Section 275 of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”) and in compliance with all the conditions of these exemptions in the SFA therein. As such, no prospectus or other information statement will be issued by the Company and lodged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) acting as agent on behalf of the Monetary Authority of Singapore in connection with the Convertible Loan.

2. PRINCIPLE TERMS OF THE CONVERTIBLE LOAN

- 2.1 The principal terms and conditions of the Convertible Loan is summarised as follows:

Principal Sum	:	S\$800,000.
Conversion Price	:	S\$0.10 per Share, subject to adjustments in accordance with the provisions of the Convertible Loan Agreement. The Conversion Price was arrived at following arm’s length negotiations between the Investor and the Company (“ Parties ”, and each a “ Party ”), and represents a premium of approximately 108.3% over the volume weighted average price (“ VWAP ”) of S\$0.0480 for each share of the Company (“ Share ”) for trades done on the SGX-ST for the full market day on 2 January 2020 (being the last full market day immediately preceding the date of the Conversion Loan Agreement for which the Shares were traded).
Maturity Date	:	The first business day falling 12 calendar months after the Completion Date (as defined herein).
Interest Rate and Interest Shares	:	Simple interest shall accrue on the principal sum of the Convertible Loan in accordance with the terms of the Convertible Loan Agreement, non-compounded, at the rate of 10% per annum, payable in cash by the Company to the Investor on the Maturity Date (“ Interest ”). In lieu of payment of Interest to the Investor in cash, the Company may, at the Investor’s discretion, satisfy the payment of Interest to the Investor by the allotment and issuance of such number of new Shares to the Investor, as is equivalent to the amount of Interest due to the Investor (being S\$80,000 payable to Ms Cheah) divided by the Conversion Price (“ Interest Shares ”).

Conversion Shares (and together with the Interest Shares, the “ New Shares ”)	: Up to 8,000,000 new Shares to be allotted and issued by the Company to the Investor upon Conversion (as defined herein), determined by dividing the principal sum of the Convertible Loan over the Conversion Price. Please refer to paragraph 3 of this announcement for more details of the maximum number of New Shares to be issued to the Investor pursuant to Conversion.
Completion and Completion Date	: A date falling not later than 3 business days after all of the Conditions Precedent (as defined below) have been fulfilled or waived, or such other date as may be agreed to in writing by the Parties (“ Completion Date ”), on which the Convertible Loan will be disbursed in full by the Investor to the Company (“ Completion ”).
Adjustments to Conversion Price	: The Conversion Price will be subject to adjustments under certain events provided for in the Convertible Loan Agreement in accordance with the following formula: $\mathbf{NCP} = \mathbf{CP} \times \frac{\mathbf{OSC}}{\mathbf{NSC}}$ <p>where:</p> <p>NCP : is the new Conversion Price;</p> <p>CP : is the Conversion Price;</p> <p>OSC : is the entire share capital of the Company immediately before such event, and</p> <p>NSC : is the entire share capital of the Company immediately after such event.</p> <p>Such events include the consolidation or subdivision of the Shares, bonus issues, capitalisation of profits or reserves, rights issues and other issues to all shareholders of the Company (“Shareholders”) on a pro-rata basis. Any such adjustments shall be announced by the Company on SGXNET.</p> <p>Save as provided in the Convertible Loan Agreement, there shall be no material alteration to the terms of the Conversion and/or adjustments as described therein to the advantage of the Investor, without the express prior approval of the Shareholders in a general meeting of the Company.</p>
Conversion	: Subject to the provisions of the Convertible Loan Agreement, the Companies Act, Chapter 50 of Singapore (the “ Act ”), the Catalist Rules and any rules, regulations, practice directions or guidelines of the CDP, the Company may, at the Investor’s discretion, convert the Convertible Loan into Conversion Shares at the Conversion Price on the Maturity Date, whereupon, the Company shall capitalise the principal amount of the Convertible Loan and instruct the Company’s secretary to file the return on allotment to the Accounting and Corporate Regulatory Authority (“ ACRA ”) for the allotment and issuance of the Conversion Shares, for credit to the Investor’s CDP securities account and notify the Investor within 14 Business Days thereafter, that the Conversion Shares have been credited to his CDP securities account (“ Conversion ”, “ Convert ” and “ Converted ” to be construed accordingly). <p>Conversion (and the allotment and issuance of Interest Shares by the Company, as the case may be) shall be good and valid discharge of the Company’s obligations for redemption (as described below) and all rights accruing to the Investor in respect of redemption under the Convertible Loan Agreement shall be fully and finally extinguished upon</p>

		Conversion (and allotment and issuance of Interest Shares by the Company, as the case may be).
Status of the New Shares	:	The New Shares, when allotted and issued, will rank <i>pari passu</i> , with all then existing Shares, free from encumbrances pursuant to the terms of the Convertible Loan Agreement.
Listing and Quotation Notice	:	<p>The allotment and issue of New Shares to the Investor is subject to the approval of the SGX-ST for, <i>inter alia</i>, the dealing in, listing of and quotation for the New Shares on the Catalist of the SGX-ST having been obtained by the Company and such approval not having been withdrawn, revoked or amended and where such approval is subject to conditions, such conditions being reasonably acceptable to the Parties and, to the extent that any conditions for the listing and quotation of the New Shares on Catalist are required to be fulfilled, they are so fulfilled prior to Maturity Date.</p> <p>The Company will make an application to the SGX-ST through its sponsor, Novus Corporate Finance Pte. Ltd., for the dealing in, listing of and quotation for the New Shares on the Catalist of the SGX-ST. The Company will make the necessary announcement upon receipt of the Listing and Quotation Notice from the SGX-ST.</p>
Redemption	:	Unless Converted in accordance with the terms of the Convertible Loan Agreement, the Convertible Loan shall be redeemed by the Company on the Maturity Date by payment of the outstanding Principal Sum and all accrued Interest thereof to the Investor in cash, subject to any deduction for withholding taxes (which shall be borne by the Investor), and subject to any fiscal, taxation or other laws and regulations applicable to the Company, whereupon the Company's obligation to Convert the Convertible Loan and the Convertible Loan Agreement shall terminate and the Parties shall be released and discharged from all their respective rights, liabilities and obligations hereunder with effect from the date of such termination except for such rights and remedies as shall have accrued to the Investor and the Company prior to the date of such termination and the respective obligations, covenants or undertakings of the Parties which, pursuant to the terms of the Convertible Loan Agreement, are expressed to survive such termination.
Termination	:	Notwithstanding any other provisions in the Convertible Loan Agreement (a) the Company may terminate the Convertible Loan Agreement by 30 Business Days' written termination notice to the Investor (" Termination Notice "), or (b) the Parties may, by mutual agreement (" Termination Agreement "), terminate the Convertible Loan Agreement in writing signed by the Parties, which Termination Notice or Termination Agreement (as the case may be) shall provide for the repayment of the Convertible Loan to the Investor (if it has not been redeemed or Converted), together with all accrued Interest thereof pro-rated to the period up to such termination, whereupon full payment by the Company to the Investor, the Convertible Loan Agreement shall terminate and the Parties shall be released and discharged from their respective obligations thereunder (except for their respective obligations, covenants or undertakings which, pursuant to the terms of the Convertible Loan Agreement, are expressed to survive such termination).

3. INFORMATION ON THE INVESTOR

The maximum number of New Shares which may be allotted and issued to the Investor upon the full conversion of the principal amount of the Convertible Loan and Interest into Conversion Shares and Interest Shares, is as follows:

Name of Investor	Principal Sum of the Convertible Loan (S\$)	Maximum Amount of Accrued Interest (S\$)	Maximum number of New Shares that may be allotted and issued	As a percentage of enlarged share capital of the Company upon allotment and issuance of the New Shares (%)
Ms Cheah	800,000	80,000	8,800,000	0.68
Total	800,000	80,000	8,800,000	0.68

Ms Cheah is a self-employed Malaysian businesswoman who is engaged in the property investment business in Malaysia. As at the date of this announcement, Ms Cheah has shareholding interests in 62,586,707 Shares, representing approximately 4.90% of the existing issued Shares of the Company.

As announced by the Company on 13 December 2019, Ms Cheah had previously extended a redeemable convertible loan of principal sum of S\$700,000 to the Company with simple interest at the rate of 10% per annum, accruing non-compounded, on the principal sum of S\$700,000 ("**13 December Convertible Loan**"). Pursuant to the terms of the 13 December Convertible Loan, on maturity, if converted at her discretion, Ms Cheah will be allotted and issued up to 7,000,000 new Shares upon conversion of the principal sum and 700,000 new Shares in lieu of interest.

Save as set out above, the Investor has no previous business, commercial, trade dealings or any other connection with the Group, the Directors or the controlling shareholders of the Company. The Investor is investing in the Company, at arm's length, as a strategic investor. Pursuant to the Convertible Loan Agreement, the Investor has represented, warranted and undertaken to and for the benefit of the Company, *inter alia*, that he is not acting in concert with any other investors or Shareholders.

The Investor has represented and warranted to the Company in the Convertible Loan Agreement that he does not fall within any of the categories as set out in Rule 812(1) of Catalist Rules. The Investor was identified by the Company as he is a current Shareholder of the Company. There was no agent involved and no commission or payment was paid to any party in relation to the Convertible Loan.

4. CONDITIONS PRECEDENT

Completion of the Convertible Loan Agreement is subject to, *inter alia*, the following conditions ("**Conditions Precedent**"):

- (a) The respective representations and warranties of each Party set out in the Convertible Loan Agreement being true and accurate in all material respects on and as of the Completion Date, with the same force and effect as though made on and as of the Completion Date, and each Party having performed and complied with all their respective undertakings, covenants and agreements set out in the Convertible Loan Agreement on or prior to the Completion Date;
- (b) The following consents and approvals for the transactions under the Convertible Loan Agreement having been obtained without restrictions or limitations whatsoever that are unacceptable to the Parties, and being in full force and effect, in particular, and without limitation:
 - (i) the approval of the Board for the entering into of the Convertible Loan Agreement and the transactions under the Convertible Loan Agreement and any related transactions in relation thereto;
 - (ii) a valid general share issue mandate pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules from the Shareholders being available and sufficient for the allotment and issue of the New Shares to the Investor;
 - (iii) save for the receipt of the Listing and Quotation Notice, all licenses, consents, approvals, waivers, authorisations or other orders of and all notices, registrations, submissions or

filings with all relevant Regulator¹(s), entitled third parties, counterparties, financing or facility providers of the Company as may be required for or in connection with (a) the entering into of the Convertible Loan Agreement by the Company, the transactions under the Convertible Loan Agreement and any related transactions in relation thereto, and (b) the allotment and issuance of the New Shares, having been obtained, and not having been withdrawn, revoked or amended and if subject to any conditions, such conditions being reasonably acceptable to the Parties and are fulfilled on or before Completion Date; and

- (iv) no relevant Regulator¹ taking, instituting, implementing or threatening to take, institute or implement any action, enforcement, proceeding, suit, investigation, inquiry or decision, and no statute, regulation, decision, ruling, award, direction or order having been made, proposed, enacted or implemented, and no steps having been taken, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, direction or order which would or might make any transaction contemplated in the Convertible Loan Agreement or any other transactions in connection herewith and incidental hereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same.

In the event any of the Conditions Precedent is not satisfied or waived by the respective entitled Party on or before 17 January 2020, the Convertible Loan Agreement shall be deemed to be terminated and the Parties shall be released and discharged from their respective obligations under the Convertible Loan Agreement save in respect of existing breaches (if any) and except for the respective obligations, covenants or undertakings which, pursuant to the terms of the Convertible Loan Agreement, are to survive such termination.

5. REPRESENTATIONS AND WARRANTIES

Pursuant to the Convertible Loan Agreement, the Investor has represented, warranted and undertaken to the Company that, *inter alia*:

- (a) she is not a person or entity prescribed under Rule 812(1) of the Catalist Rules;
- (b) she acknowledges that the New Shares will be allotted and issued to her on Maturity Date (as the case may be) pursuant to the Company's reliance on the exemption provided under Section 275 of the SFA and in compliance with all the conditions of these exemptions in the SFA therein and the Investor will not offer any of the New Shares for sale to another person in Singapore, where such offer is contrary to the provisions of the SFA;
- (c) upon being allotted and issued any New Shares (as the case may be) the Investor will not acquire a deemed and/or direct interest in more than 15% of the enlarged share capital of the Company (upon conversion of the Convertible Loan and the Interest into Conversion Shares and Interest Shares, respectively);
- (d) the Investor is an accredited investor as defined in the SFA and has full power and capacity to enter into and perform the Convertible Loan Agreement, which when executed, will constitute valid and legally binding obligations enforceable against the Investor in accordance with the terms therein; and
- (e) the Investor will not be holding any New Shares on trust or for the benefit of other parties nor will the Investor subsequently offer any New Shares for sale to other parties where such action may contravene the provisions of the SFA.

6. RATIONALE AND USE OF PROCEEDS

The estimated net proceeds to be raised from the Convertible Loan, after deducting estimated expenses of approximately S\$12,000 incurred in connection with the Convertible Loan, is approximately

¹ "Regulator" means any central bank or provincial, state, federal, national, government, semi-government, administrative, supervisory, regulatory, statutory, fiscal or judicial agency, authority, body, commission, department, tribunal, entity or ministry (including but not limited to the Monetary Authority of Singapore, the Securities Industry Council and/or the SGX-ST).

S\$788,000 (“**Net Proceeds**”).

The Company intends to use the Net Proceeds in the following manner:

Intended Uses	Net Proceeds	
	(S\$'000)	(%)
Business and investment opportunities*	788	100.0
Total Net Proceeds	788	100.0

*Business and investment opportunities include the final instalment of the purchase price and expected expenses to be incurred in connection with the joint venture with APEX Development Public Listed Company (“**APEX**”) as announced on 17 June 2019.

In line with the Board’s continuing efforts to search for new business and investment opportunities, the Board is of the view that the Convertible Loan is beneficial to and in the best interests of the Company as it will assist to fund the Company’s new business opportunities and activities.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when they are materially disbursed and whether such a use is in accordance with the stated use. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in the Company’s interim and full year financial results announcement, and annual reports. Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

7. MANDATE FOR THE ISSUE OF THE NEW SHARES

The New Shares, arising from the conversion of the Convertible Loan and/or the Interest, will be allotted and issued by the Company pursuant to the general share issue mandate (“**General Mandate**”) granted by the Shareholders at the annual general meeting of the Company held on 26 April 2019 (“**2019 AGM**”), pursuant to which authority was granted to the Directors to, *inter alia*, allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2019 AGM, of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2019 AGM.

As at the date of the 2019 AGM, the issued and paid-up share capital of the Company was 1,114,008,940 Shares. A total of 151,666,000 Shares were previously issued under the General Mandate, pursuant to which the remaining maximum number of Shares which may be issued other than on a pro-rata basis is 405,338,470. Accordingly, the maximum number of New Shares of 8,800,000 is within the limit of the General Mandate.

Please refer below for details of Shares previously issued under the General Mandate:-

Share Issuances under the General Mandate	Issue price (S\$)	No. of Shares issued	Issue Date
Placement shares for 12 places*	0.040	137,500,000	19 Jul 2019
2017 convertible loan extension shares	0.100	1,166,000	10 Sep 2019
2019 convertible loan	0.040	13,000,000	04 Oct 2019
Total		151,666,000	
Balance under 2019 General Mandate		405,338,470	

* The condition imposed by SGX-ST was to have the placement completed within 7 market days from the date of

the Listing and Quotation Notice, which had been complied with.

The net proceeds from the 2017 convertible loan and 2019 convertible loan have been fully utilised in accordance with their intended uses. An update of the use of net proceeds from the aforementioned placement is as follows:

Placement to 12 places

Intended uses	Amount allocated (S\$'000)	Amount utilised as of 3 January 2020 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Business investments and acquisitions	5,400	5,400	-
General working capital ⁽¹⁾	60	30	30
Total	5,460	5,430	30

Note:

- (1) General working capital includes day-to-day operating expenses and expenses that may arise pursuant to the joint venture with APEX such as professional fees, listing fees, staff cost and office expenses.

On 13 December 2019, the Company had entered into convertible loan agreements with three investors for an aggregate principal value of S\$1,750,000. An update of the use of net proceeds from the convertible loans is as follows:-

Intended uses	Amount allocated (S\$'000)	Amount utilised as of 3 January 2020 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Business investments and acquisitions*	1,600	1,502	98
General working capital**	138	-	138
Total	1,738	1,502	236

Notes:

*Business and investment opportunities include the expected expenses in relation to the partial payment of the final instalment to be incurred in connection with the joint venture with APEX as announced on 17 June 2019, and opportunities in other property development projects as and when they arise.

**General working capital includes day to day operating expenses for the Group such as professional fees, listing fees, staff cost, and office expenses.

On 23 December 2019, the Company had entered into convertible loan agreements with an investor for a principal value of S\$1,000,000. An update of the use of net proceeds from the convertible loan is as follows:-

Intended uses	Amount allocated (S\$'000)	Amount utilised as of 3 January 2020 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Business and investments opportunities*	988	-	988
Total	988	-	988

Note:

*Business and investment opportunities include the expected expenses in relation to the partial payment of the final instalment to be incurred in connection with the joint venture with APEX as announced on 17 June 2019, and opportunities in other property development projects as and when they arise.

The use of the net proceeds set out above is in accordance with the intended uses. The Company will make periodic announcements as and when the balance of the net proceeds is materially disbursed.

The maximum number of New Shares, when allotted and issued, will represent approximately 0.69% of the issued share capital of the Company comprising 1,276,474,940 Shares as at the date of this announcement and will represent approximately 0.68% of the enlarged issued share capital of the Company comprising 1,285,274,940 Shares including the New Shares. Accordingly, no transfer of a controlling interest in the Company within the meaning of Rule 803 of the Catalist Rules will arise from the allotment and issuance of the New Shares by the Company to the Investor.

The New Shares, when issued and fully-paid, shall be free from all claims, liens, and other encumbrances whatsoever and shall rank *pari passu* in all respects with the Shares as at the date of the issue of the New Shares save that they will not rank for any dividend, right, allotments or other distributions, the record of which falls on or before the date of completion of the allotment and issuance of the New Shares.

8. FINANCIAL EFFECTS

The pro forma financial effects of the Convertible Loan are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the Completion.

The pro forma financial effects of the Convertible Loan have been computed based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2018 (“FY2018”). The financial effects of the Convertible Loan are based on the following assumptions:

- (i) the financial effect on the net tangible assets (“NTA”) per Share is computed based on the assumption that the Convertible Loan were fully disbursed, and the Convertible Loan and Interest were fully converted into New Shares on 31 December 2018;
- (ii) the financial effect on the loss per share (“LPS”) is computed based on the assumption that the Convertible Loan is fully disbursed, and the Convertible Loan and Interest were fully converted into New Shares on 1 January 2018;
- (iii) expenses to be incurred in respect of the Convertible Loan, being mainly professional fees, are estimated to be approximately S\$12,000; and
- (iv) allotment and issuance of Shares by the Company after 31 December 2018 were not included in these illustrative pro forma financial effects.

Share Capital

	Before the full conversion of the Convertible Loan and Interest into New Shares	After the full conversion of the Convertible Loan and Interest into New Shares
Issued and paid-up share capital (S\$)	133,182,529	134,062,529
Total number of issued Shares	1,114,008,940	1,122,808,940

NTA per Share

	Before the full conversion of the Convertible Loan and Interest into New Shares	After the full conversion of the Convertible Loan and Interest into New Shares
NTA of the Group as at 31 December	94	882

2018 (S\$'000)		
Number of Shares	1,114,008,940	1,122,808,940
NTA per Share (Singapore cents)	0.008	0.079

LPS

	Before the full conversion of the Convertible Loan and Interest into New Shares	After the full conversion of the Convertible Loan and Interest into New Shares
(Loss) attributable to Shareholders for FY2018 (S\$'000)	(318)	(410)
Weighted average number of Shares	1,125,608,940	1,134,408,940
LPS (Singapore cents)	(0.028)	(0.036)

9. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that, barring unforeseen circumstances, after taking into consideration:

- (i) the Group's present banking facilities, the Group has sufficient working capital for its present requirements; and
- (ii) the Group's present banking facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the sufficiency of the Group's present working capital, the Board is of the view that the Convertible Loan will further strengthen the Group's financial position while the Company explores new business opportunities and activities in the property development segment.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and to the best knowledge of the Directors, none of the substantial Shareholders of the Company (other than in their capacity as Directors or Shareholders), as well as their respective associates, has any interest, whether direct or indirect, in the Convertible Loan.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Convertible Loan Agreement will be made available for inspection during normal business hours at the Company's registered office at 6 Shenton Way, #42-04 OUE Downtown 1, Singapore 068809 for a period of three (3) months from the date of this announcement.

12. 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 Convertible Loan and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information contained 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.

13. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Chang Wei Lu
Executive Chairman and Chief Executive Officer
3 January 2020

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

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 Mr. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.