

VIBROPOWER CORPORATION LIMITED
(Company Registration Number: 200004436E)
(Incorporated in the Republic of Singapore)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE
– RESULTS OF RIGHTS CUM WARRANTS ISSUE**

1. INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of VibroPower Corporation Limited (“**Company**” and, together with its subsidiaries, “**Group**”) refers to its announcement dated 1 October 2019, 25 October 2019, 20 November 2019, 12 December 2019 and 20 December 2019 in relation to the Rights cum Warrants Issue.

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company’s offer information statement in relation to the Rights cum Warrants Issue (the “**Offer Information Statement**”) lodged with the Monetary Authority of Singapore on 20 December 2019. Any reference to the time of day herein shall be a reference to Singapore time.*

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1. Level of subscription

The Board wishes to announce that, based on the total issued share capital of the Company of 35,950,856 Shares (excluding 1,076,800 treasury shares) as at the Books Closure Date, a total of 17,975,428 Rights Shares with 17,975,428 Warrants were available for subscription under the Rights cum Warrants Issue. As at the close of the Rights cum Warrants Issue (the “**Closing Date**”), valid acceptances (“**Valid Acceptances**”) and valid excess applications (“**Valid Excess Applications**”) received are as follows:

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue (%)
Valid Acceptances	9,906,713	55.11
Valid Excess Applications	27,347,598	152.14
Total	<u>37,254,311</u>	<u>207.25</u>

The Valid Acceptances and Valid Excess Applications received include the Rights Shares with Warrants subscribed for by the Undertaking Shareholders pursuant to the Irrevocable Undertakings.

2.2. Allocation of Rights Shares with Warrants for Valid Excess Applications

The provisional allotments of 8,068,715 Rights Shares with Warrants which were not validly accepted or subscribed for by the Entitled Shareholders and their renounees the Rights cum Warrants Issue, were allocated to satisfy the Valid Excess Applications.

In the allotment of the excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders (including the Undertaking Shareholders) who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the excess Rights Shares with

Warrants. In this regard, no such Director or Substantial Shareholder will be allotted any excess Rights Shares with Warrants.

Based on the results of the Rights cum Warrants Issue, the resultant shareholding of the Undertaking Shareholders after the Rights cum Warrants Issue will be as follows:

	Before the Rights cum Warrants Issue		After the Rights cum Warrants Issue		After the Rights cum Warrants Issue and the exercise of all the Warrants	
	No. of Shares	% of Existing Issued Share Capital	No. of Shares	% of Enlarged Issued Share Capital	No. of Shares	% of Enlarged Issued Share Capital
Benedict Chen Onn Meng	8,087,720	22.50	12,131,580	22.50	16,175,440	22.50
Chen Siew Meng	1,554,200	4.32	2,331,300	4.32	3,108,400	4.32
Other Shareholders	26,308,936	73.18	39,463,404	73.18	52,617,872	73.18
Total	<u>35,950,856</u>	<u>100.00</u>	<u>53,926,284</u>	<u>100.00</u>	<u>71,901,712</u>	<u>100.00</u>

2.3. Allotment and issue of Rights Shares with Warrants

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications of the Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

There are 128,319 Nil-Paid Rights in respect of a total of 17,975,428 Rights Shares which has been provisionally allotted to Foreign Shareholders and 128,300 Nil-Paid Rights were sold during the "nil-paid" rights trading period as provided in the Company's Offer Information Statement. The net proceeds from such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against

the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

2.4. Net proceeds from the Rights cum Warrants Issue

The Company has raised net proceeds of approximately S\$1.54 million (after deducting estimated expenses of approximately S\$0.26 million) from the Rights cum Warrants Issue ("**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Amount (S\$' million)
(a) Expansion of the Company's existing businesses	1.20
(b) General corporate and working capital requirements of the Group	0.34
Total	<u>1.54</u>

For the avoidance of doubt, the figures set out above do not take into account any proceeds from the exercise of any Warrants. Up to S\$1.80 million (based on 17,975,428 Warrants) ("**Exercise Proceeds**") may be raised from the exercise of all the Warrants. As and when the Warrants are exercised, the Exercise Proceeds raised, may, at the discretion of the Directors, be used for working capital and/or such other purposes as the Directors may deem fit.

Pending the deployment of the Net Proceeds and the Exercise Proceeds (as and when the Warrants are exercised), such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, by crediting the relevant applicant's bank account with the Participating Bank, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them by ordinary post and their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP); or
- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post and at their own risk.

4. ISSUANCE AND LISTING OF RIGHTS SHARES AND WARRANTS

The 17,975,428 Rights Shares and 17,975,428 Warrants will be allotted and issued on or about 17 January 2020. The Rights Shares will be listed and quoted on the SGX-ST with

effect from 9.00 a.m. on 20 January 2020 and the Warrants will be listed and quoted on the SGX-ST with effect from 9.00 a.m. on 21 January 2020.

The Rights Shares and the New Shares (when issued upon the exercise of the Warrants) will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the Rights Shares or the relevant exercise date of the Warrants (as the case may be).

5. TRADING OF ODD LOTS

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the Main Board of the SGX-ST should note that they are able to do so on the SGX-ST's Unit Share Market. The SGX-ST's Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights cum Warrants Issue.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Director
15 January 2020