



ASIAN MICRO HOLDINGS LIMITED

COMPANY REGISTRATION NO: 199701052K

PROPOSED DEBT CONVERSION AND ISSUE OF SETTLEMENT SHARES

1. INTRODUCTION

The board of directors ("**Board**") of Asian Micro Holdings Limited ("**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 14 March 2018 entered into a conditional debt capitalization agreement ("**DCA**") with Asian Micro Sdn. Bhd., Leverage Income Sdn Bhd, ACI Industries Pte Ltd, AM NGV (S) Pte Ltd and the participating creditors, namely Lim Kee Liew @ Victor Lim, Leong Lai Heng and Ng Chee Wee ("**Participating Creditors**") for: (i) the proposed capitalization and conversion ("**Proposed Debt Conversion**") of the Participating Debts (as defined below) into new ordinary shares ("**Conversion Shares**") at the conversion price of S\$0.01 per Conversion Share ("**Conversion Price**"); and (ii) the proposed issuance of the Vehicle Instalment Settlement Shares (as defined below) (together with the Conversion Shares, the "**Settlement Shares**") at the Conversion Price per Vehicle Instalment Settlement Share (as defined below) to Lim Kee Liew @ Victor Lim in consideration of Lim Kee Liew @ Victor Lim agreeing to assume, settle and pay the Balance Instalment (as defined below) on behalf of Asian Micro Sdn. Bhd.

2. OVERVIEW

The details of the debts, amounting in aggregate to S\$395,151 as at the date of the DCA, owing to the Participating Creditors is set out below:

- (a) RM222,181 (S\$74,652) being the deposits and instalments paid by Lim Kee Liew @ Victor Lim on behalf of the Company's subsidiary, Asian Micro Sdn. Bhd., under the Hire Purchase Agreement (as defined below).

Lim Kee Liew @ Victor Lim had entered into a hire purchase agreement dated 4 August 2017 with Mercedes-Benz Services Malaysia Sdn Bhd for the hire purchase of a motor vehicle bearing registration number PCW1 pursuant to the car benefits that he is entitled to under his service agreement with the Company ("**Hire Purchase Agreement**").

As at the date of the DCA, Lim Kee Liew @ Victor Lim has paid deposits and instalments amounting to RM222,181 (S\$74,652) under the Hire Purchase Agreement, and the balance amount payable under the Hire Purchase Agreement is RM170,197 (S\$57,186) ("**Balance Instalment**");

- (b) RM500,000 (S\$167,999) being the partial principal loan granted by Lim Kee Liew @ Victor Lim to the Company's subsidiary, Leverage Income Sdn Bhd pursuant to a loan agreement dated 28 June 2017 of principal loan RM2,600,000 (S\$873,597).

As at the date of the DCA, RM1,475,500 (S\$495,766) of the principal loan is outstanding and unpaid, of which RM500,000 (S\$167,999) will be capitalised;

- (c) S\$18,750 being the bonus declared and payable by the Company's subsidiary, ACI Industries Pte Ltd to Leong Lai Heng in respect of calendar year 2017 ("**CY2017**");
- (d) S\$18,750 being the bonus declared and payable by the Company's subsidiary, AM NGV (S) Pte Ltd to Leong Lai Heng in respect of CY2017;
- (e) S\$72,500 being the bonus declared and payable by the Company to Lim Kee Liew @ Victor Lim in respect of CY2017; and
- (f) S\$42,500 being the bonus declared and payable by the Company to Ng Chee Wee in respect of CY2017,

(collectively, the "**Participating Debts**").

Where a Participating Debt is denominated in RM, the S\$ equivalent was calculated based on the exchange rate of S\$1.00: RM2.9762 as at 13 March 2018.

Under the terms of the DCA, each amount (in whole and not in part) owing by the Group to a Participating Creditor shall be converted into Conversion Shares at the Conversion Price.

Further, under the terms of the DCA, in consideration of Lim Kee Liew @ Victor Lim agreeing to assume, settle and pay the Balance Instalment, the Company proposes to issue and allot 5,718,600 new ordinary shares ("**Vehicle Instalment Settlement Shares**") to Lim Kee Liew @ Victor Lim at the Conversion Price.

Rule 812(1) of the Catalist Rules states that an issue must not be placed to an issuer's directors and substantial shareholders unless specific shareholder approval is obtained. Accordingly, Shareholders' approval is required for the proposed issue of (i) 31,515,100 Conversion Shares to Lim Kee Liew @ Victor Lim, (ii) 3,750,000 Conversion Shares to Leong Lai Heng, (iii) 4,250,000 Conversion Shares to Ng Chee Wee, and (iv) 5,718,600 Vehicle Instalment Settlement Shares to Lim Kee Liew @ Victor Lim.

The Company will be seeking specific approval from Shareholders for the issue and allotment of the Settlement Shares.

The Conversion Price of S\$0.01 represents a premium of 5.3% of S\$0.0095, which is the weighted average price for trades done for the ordinary shares in the capital of the Company ("**Shares**") on Catalist on 14 March 2018, being the last trading day Shares were traded on the Catalist board and the date of the DCA.

Upon the conversion of the Participating Debts into Conversion Shares at the Conversion Price, as well as the issuance and allotment of the Vehicle Instalment Settlement Shares at the Conversion Price, a total of 45,233,700 Settlement Shares will be issued and allotted to the Participating Creditors. This represents approximately 7.16% of the existing share capital of the Company and approximately 6.68% of the Company's enlarged share capital after issuance and allotment of the Settlement Shares.

Separately, the Company intends to pay bonus to employees, which will be settled by way of issuance of Shares. An appropriate announcement will be made by the Company upon issuance of such Shares.

3. SALIENT TERMS OF THE DCA

The salient terms of the DCA and allotment and issue of the Settlement Shares are as follows:

- (a) **Novation:** The debts owed by the respective subsidiaries of the Company shall be novated to the Company, and the Company shall be substituted in the place of the respective subsidiaries as debtor in respect of the respective Participating Debts.
- (b) **Number of Conversion Shares:** Based on the relevant Participating Debt owed to each Participating Creditor, the number of Conversion Shares to be issued and allotted to each Participating Creditor shall be as follows:
 - (i) in respect of Lim Kee Liew @ Victor Lim, 31,515,100 Conversion Shares;
 - (ii) in respect of Leong Lai Heng, 3,750,000 Conversion Shares; and
 - (iii) in respect of Ng Chee Wee, 4,250,000 Conversion Shares.
- (c) **Number of Vehicle Instalment Settlement Shares:** Based on the Balance Instalment, the number of Vehicle Instalment Settlement Shares to be issued and allotted to Lim Kee Liew @ Victor Lim is 5,718,600 Shares.
- (d) **Conversion:** The debt owed by the Company to each Participating Creditor shall be convertible (in whole but not in part) into a relevant number of Conversion Shares at the Conversion Price.
- (e) **Conversion Price:** The Conversion Price of S\$0.01 represents a premium of 5.3% of S\$0.0095, which is the weighted average price for trades done for the ordinary shares in the capital of the Company (“Shares”) on Catalist on 14 March 2018, being the last trading day Shares were traded on the Catalist board and the date of the DCA.

The Conversion Price was agreed upon between the Company and the Participating Creditors based on arms’ length negotiations and taking into consideration the financial performance and condition and cash flow generation abilities of the Group and the desire of the Group to alleviate its debt burden as well as the support of the Participating Creditors for the Group’s future development.

- (f) **Ranking of Settlement Shares:** The Settlement Shares shall be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable and shall rank *pari passu* in all respects with all other then existing Shares, except that such Settlement Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date of allotment of the Settlement Shares, and will be admitted to listing on Catalist.

4. CONDITIONS PRECEDENT

The obligations of the Parties under the DCA are subject to the fulfilment of the following conditions precedent:

- (a) the Company obtaining Shareholders' approval at an extraordinary general meeting for the allotment and issue of new ordinary shares, namely the Settlement Shares, pursuant to the terms of the DCA;
- (b) the Company obtaining approval from the SGX-ST for the listing and quotation of the Settlement Shares on Catalist, such approval not being revoked or amended, and if any conditions are attached to the approval ("**Listing Conditions**"), such Listing Conditions having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (c) the allotment, issue, listing and quotation of the Settlement Shares not being prohibited by any applicable laws or regulations; and
- (d) the warranties contained in the DCA being true, complete and accurate in all respects.

The Company shall use its reasonable endeavours to procure the fulfilment of all the conditions precedent referred to above. The long stop date for the fulfilment of the conditions precedent set out in the DCA is six (6) months from the date of DCA.

5. RATIONALE

As at 31 December 2017, the Group has Shareholders' funds amounting to approximately S\$1,358,000 and total borrowings (hire purchase and directors' loan) of approximately S\$750,000 and a working capital of approximately S\$1,368,000. As at 31 December 2017, the Company has working capital of approximately S\$255,000.

In view of the debt burden of the Group, the Company commenced discussions with the Participating Creditors on the Proposed Debt Conversion to augment its capital base by converting the Participating Debts into equity of the Company. The issue of Settlement Shares would be in the interest of the Group, as it would relieve them from the pressure of having to meet their short-term debt obligations. It would significantly strengthen the Group's balance sheet and improve its debt-equity position.

Consequently, this will improve the Group's financial position and provide/improve opportunities for the Group to raise funds from the public and financial institutions in future because of the Group's improved balance sheet. Likewise, it would free the Group's cash flow as the obligation to repay the Participating Debts and the Balance Instalment via cash will be settled via the issuance of Settlement Shares, so that the Group's cash can be used for other purposes.

The Board is of the opinion that the successful completion of the Proposed Debt Conversion and the issue of the Vehicle Instalment Settlement Shares would allow the Group to apply more of its cash flow towards its ongoing operations or other opportunities instead of being committed towards debt servicing and repayment. The Proposed Debt Conversion and the proposed issue of the Vehicle Instalment Settlement Shares ("**Proposed Transactions**") are also a show of confidence by the Participating Creditors in the future plans, viability and anticipated performance of the Group.

Upon completion of the Proposed Debt Conversion, the aggregate amount owing by the Group to the Participating Creditors will reduce from approximately S\$1,109,300 as at the date of DCA to approximately S\$714,200. This would help in the Group's efforts to raise new funds from investors, as well as the Group's efforts in seeking opportunities, options and/or funding to further improve the prospects of the Group.

Separately, the Group has decided to award bonus to employees and the Participating Creditors for the purpose of retaining and motivating these individuals who have made invaluable contributions to the Group. The payment of bonus in the form of issuance of new Shares would align the employees' and Participating Creditors' interests with that of the Group, as they would be motivated to optimise their performance standard and strive to maintain a high level of contribution to the Group.

6. CHANGES IN SHAREHOLDING INTERESTS OF THE PARTICIPATING CREDITORS

Following the completion of the Proposed Transactions, the changes in shareholding interests of the Participating Creditors in the Company is set out as follows:

	Before Proposed Transactions			After Proposed Transactions		
	Direct Interest	Deemed Interest	Total % ⁽¹⁾	Direct Interest	Deemed Interest	Total % ⁽²⁾
Lim Kee Liew @ Victor Lim	148,224,769	155,729,855 ⁽³⁾	48.11	185,458,469	159,479,855 ⁽⁵⁾	50.95
Leong Lai Heng	137,184,174	166,770,450 ⁽⁴⁾	48.11	140,934,174	204,004,150 ⁽⁶⁾	50.95
Ng Chee Wee	9,027,586	-	1.43	13,277,586	-	1.96

Notes:

- (1) The percentage is calculated based on the total issued and paid-up share capital of 631,727,420 Shares as at the date of the DCA.
- (2) The percentage is calculated based on the total issued and paid-up share capital of 676,961,120 Shares after issuance and allotment of the Settlement Shares.
- (3) Lim Kee Liew @ Victor Lim's deemed interest arose through (i) 496,000 Shares held by DBS Nominees (Private) Limited; (ii) 11,699,105 Shares held by Ultraline Technology (Singapore) Pte Ltd; and (iii) 5,590,576 Shares held by American Converters Industries Pte Ltd. He is also deemed to have interest in the 137,944,174 Shares held by his spouse, Mdm Leong Lai Heng.
- (4) Leong Lai Heng's deemed interest arose through (i) 760,000 Shares held by UOB Nominees (Private) Limited; (ii) 11,699,105 Shares held by Ultraline Technology (Singapore) Pte Ltd; and (iii) 5,590,576 Shares held by American Converters Industries Pte Ltd. She is also deemed to have interest in the 148,720,769 Shares held by his spouse, Mr Lim Kee Liew @ Victor Lim.
- (5) Lim Kee Liew @ Victor Lim's deemed interest arose through (i) 496,000 Shares held by DBS Nominees (Private) Limited; (ii) 11,699,105 Shares held by Ultraline Technology (Singapore) Pte Ltd; and (iii) 5,590,576 Shares held by American Converters Industries Pte Ltd. He is also deemed to have interest in the 141,694,174 Shares held by his spouse, Mdm Leong Lai Heng.
- (6) Leong Lai Heng's deemed interest arose through (i) 760,000 Shares held by UOB Nominees (Private) Limited; (ii) 11,699,105 Shares held by Ultraline Technology (Singapore) Pte Ltd; and (iii) 5,590,576 Shares held by American Converters Industries Pte Ltd. She is also deemed to have interest in the 185,954,469 Shares held by her spouse, Mr Lim Kee Liew @ Victor Lim.

As at the date of this announcement, Lim Kee Liew @ Victor Lim, Leong Lai Heng (“**Mr Lim and Mdm Leong**”) and parties acting in concert with them, namely American Converters Industries Pte Ltd and Ultraline Technology (S) Pte Ltd (each a company jointly owned by Mr Lim and Mdm Leong), Sophia Lin Meijuan (daughter of Mr Lim and Mdm Leong) and Winchester Lin Xianglong (son of Mr Lim and Mdm Leong) hold, directly or indirectly, in aggregate of more than 50% of the total number of issued Shares. Since Mr Lim and Mdm Leong and parties acting in concert with them already collectively hold more than 50% of the total number of issued Shares, the Proposed Transactions will not result in any of Mr Lim and Mdm Leong and parties acting in concert with them incurring an obligation to make a mandatory take-over offer under Rule 14 of the Singapore Code on Take-overs and Mergers.

7. INTERESTED PERSON TRANSACTIONS

7.1 Interested Persons under Chapter 9 of the Catalist Rules

Lim Kee Liew @ Victor Lim is the Executive Chairman, Chief Executive Officer and Group Managing Director, holding 303,954,624 Shares (inclusive of both direct and deemed interests) as at the date of this announcement. Leong Lai Heng is a substantial shareholder of the Company, holding 303,954,624 Shares (inclusive of both direct and deemed interests) as at the date of this announcement. Ng Chee Wee is an Executive Director and Chief Financial Officer of the Company, holding 9,027,586 Shares as at the date of this announcement.

As such, the Participating Creditors are deemed to be interested persons under Chapter 9 of the Catalist Rules and the Proposed Transactions constitute interested persons transactions (“**IPTs**”).

Pursuant to Rule 915(8) of the Catalist Rules, an interested person transaction relating to director's fees and remuneration and employment remuneration is not required to comply with Rule 905, 906 and 907 of the Catalist Rules. As such, the bonus declared and payable to the Participating Creditors is not required to comply with Rule 905, 906 and 907 of the Catalist Rules.

7.2 Thresholds under Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where the value of a transaction with an interested person singly or in aggregation with the values of the other transactions conducted with the same interested person in the same financial year equals or exceeds 5% of the Group's latest audited net tangible assets (“**NTA**”), that transaction shall be subject to Shareholders' approval.

Based on the audited financial statements of the Group for the financial year ended 30 June 2017 (“**FY2017**”), the NTA of the Group is S\$1,962,700.

7.3 Value of the IPT with Lim Kee Liew @ Victor Lim

As the Company intends to repay Lim Kee Liew @ Victor Lim by way of issue of Settlement Shares, the value of the interested person transaction (being the amount at risk to the Company and excluding the bonus declared and payable to Lim Kee Liew @ Victor Lim) is the aggregate amount of S\$299,837, representing approximately 15.3% of the NTA of the Group for FY2017. As such, Shareholders' approval is required for the proposed issue of Settlement Shares to Lim Kee Liew @ Victor Lim pursuant to Rule 906(1)(a) of the Catalist Rules.

7.4 Total interested person transactions

The Group had also entered into the following transactions with the following Participating Creditors for the current financial year:

- (a) Rental expense of S\$47,400 paid to ACI Technology (S) Pte Ltd, pursuant to a lease agreement entered into between the Company and ACI Technology (S) Pte Ltd for the lease of office premise and a lease agreement entered into between ACI Industries Pte Ltd and ACI Technology (S) Pte Ltd for the lease of factory space. ACI Technology (S) Pte Ltd is jointly owned by Lim Kee Liew @ Victor Lim and Leong Lai Heng;
- (b) Principal loan of RM2,600,000 (S\$873,597) granted by Lim Kee Liew @ Victor Lim to the Company's subsidiary, Leverage Income Sdn Bhd pursuant to a loan agreement dated 28 June 2017. As at the date of this announcement, RM1,475,500 (S\$495,766) of the principal loan is outstanding and unpaid, of which RM500,000 (S\$167,999) will be capitalised pursuant to the terms and conditions of the DCA; and
- (c) Principal loan of RM1,150,000 (S\$386,398) granted by Lim Kee Liew @ Victor Lim to the Company's subsidiary, Asian Micro Capital Sdn. Bhd. pursuant to a loan agreement dated 24 January 2018. As at the date of this announcement, the principal loan remains unpaid.

Save as disclosed in this announcement, the Company has not entered into any other interested person transactions with each of the Participating Creditors as at the date of this announcement.

8. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF THE SETTLEMENT SHARES

The pro forma financial effects of the Proposed Transactions on the Company are set out below based on the unaudited financial statements of the Company as at 31 December 2017. The objective of the financial effects analysis is to illustrate what the historical information of the Company or the Group might have been had such transactions been completed at an earlier date. **It is not intended to be a projection of the financial position or performance of the Company or the Group after the completion of the Proposed Transactions.**

8.1 Capital

As at the date of this announcement, the existing share capital of the Company is S\$42,914,248 comprising 631,727,420 Shares. Upon completion of the Proposed Transactions, the issued and paid-up share capital of the Company will be increased to S\$43,366,585, comprising 676,961,120 Shares.

8.2 Loss per Share

	Before Proposed Transactions	After Proposed Transactions
Loss after tax attributable to Shareholders (S\$'000)	(391)	(391)
Loss per Share attributable to Shareholders (S\$ cents)	(0.06)	(0.06)

8.3 Net tangible assets

	Before Proposed Transactions	After Proposed Transactions
NTA attributable to Shareholders (S\$'000)	1,513	1,965
Number of issued Shares	631,727,420	676,961,120
NTA attributable to Shareholders per Share (S\$ cents)	0.24	0.29

8.4 Gearing

	Before Proposed Transactions	After Proposed Transactions
Total borrowings (S\$'000)	750	450
Total Equity (S\$'000)	1,513	1,965
Gearing ratio (times)	0.50	0.23

9. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE COMPANY

The interest of the Directors and substantial shareholders, direct or indirect, in the Shares as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholders respectively as at the date of this announcement are set out below:

	DIRECT INTEREST		DEEMED INTEREST		TOTAL INTEREST	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Lim Kee Liew @ Victor Lim	148,224,769	23.46	155,729,855 ⁽¹⁾	24.65	303,954,624	48.11
Ng Chee Wee	9,027,586	1.43	-	-	9,027,586	1.43
Chue Wai Tat	-	-	-	-	-	-
Teo Kio Choon @ Chang Chiaw Choon	3,500,000	0.55	-	-	3,500,000	0.55
Cheah Wee Teong	-	-	-	-	-	-
Lee Teck Meng Stanley	-	-	300,000 ⁽²⁾	0.05	300,000	0.05
Substantial Shareholders (other than Directors)						
Leong Lai Heng	137,184,174	21.72	166,770,450 ⁽³⁾	26.39	303,954,624	48.11

Notes:

- (1) Lim Kee Liew @ Victor Lim's deemed interest arose through (i) 496,000 Shares held by DBS Nominees (Private) Limited; (ii) 11,699,105 Shares held by Ultraline Technology (Singapore) Pte Ltd; and (iii) 5,590,576 Shares held by American Converters Industries Pte Ltd. He is also deemed to have interest in the 137,944,174 Shares held by his spouse, Mdm Leong Lai Heng.
- (2) Lee Teck Meng Stanley deemed interest arose through Shares held by Maybank Kim Eng Securities Pte Ltd.
- (3) Leong Lai Heng's deemed interest arose through (i) 760,000 Shares held by UOB Nominees (Private) Limited; (ii) 11,699,105 Shares held by Ultraline Technology (Singapore) Pte Ltd; and (iii) 5,590,576 Shares held by American Converters Industries Pte Ltd. She is also deemed to have interest in the 148,720,769 Shares held by his spouse, Mr Lim Kee Liew @ Victor Lim.

Save as disclosed above, the Directors and substantial Shareholders do not have any interest, whether direct or indirect, in the Company.

10. AUDIT COMMITTEE STATEMENT

The Audit Committee, having reviewed the terms and conditions of the DCA, the rationale for the proposed issue of Settlement Shares, the Conversion Price and the financial effects of the proposed issue of Settlement Shares, is of the opinion that the terms of the DCA and the proposed issue of Settlement Shares are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

11. CIRCULAR

The Company will be seeking Shareholder's approval for the Proposed Debt Conversion and the proposed issue of the Settlement Shares at an extraordinary general meeting ("EGM") to be convened on a date to be announced later. A circular to Shareholders' containing, *inter alia*, information on the Proposed Debt Conversion and the proposed issue of the Settlement Shares will be despatched to the Shareholders in due course.

12. SHAREHOLDERS' APPROVALS

The Company will be seeking Shareholders' approval for the following resolutions during the EGM:

- (a) Approval of the Proposed Transactions contemplated therein;
- (b) The issue of 37,233,700 new Shares (comprising 31,515,100 Conversion Shares and 5,718,600 Vehicle Instalment Settlement Shares) to Lim Kee Liew @ Victor Lim;
- (c) The issue of 3,750,000 Conversion Shares to Leong Lai Heng; and
- (d) The issue of 4,250,000 Conversion Shares to Ng Chee Wee.

Further details on the resolutions will be contained the circular to be despatched to the Shareholders in due course.

13. ABSTENTIONS FROM VOTING

Lim Kee Liew @ Victor Lim, Leong Lai Heng, and each of their associates will abstain from voting on the ordinary resolutions relating to (a), (b) and (c) in paragraph 12 above, and they will also not accept nominations to act as proxy, corporate representative or attorney unless that Shareholder appointing them indicates clearly how votes are to be cast in respect of such resolutions.

Ng Chee Wee and his associates will abstain from voting on ordinary resolutions relating to (a) and (d) in paragraph 12 above, and they will also not accept nominations to act as proxy, corporate representative or attorney unless that Shareholder appointing them indicates clearly how votes are to be cast in respect of such resolutions.

14. DOCUMENTS FOR INSPECTION

A copy of the DCA is available for inspection during normal business hours at the registered office of the Company at 63 Hillview Avenue, #08-01 Lam Soon Industrial Building, Singapore 669569 for a period of three (3) months from the date of this announcement.

15. 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 DCA and the proposed issue of the Settlement Shares, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information 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.

BY ORDER OF THE BOARD

Lim Kee Liew @ Victor Lim
Executive Chairman, CEO and Group Managing Director
14 March 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (**Sponsor**), RHT Capital Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (**Exchange**). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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

Name: Mr Khong Choun Mun

Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619

Telephone number: +65 6381 6757