

ASIAMEDIC LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 197401556E

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,561,952,500
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

- RESULTS OF RIGHTS ISSUE

(A) INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of AsiaMedic Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s circular to the Shareholders of the Company dated 14 November 2019 (the “**Circular**”) in relation to, *inter alia*, the Rights Issue and the Company’s announcements dated 29 November 2019, 5 December 2019, 6 December 2019 and 17 December 2019 (the “**Announcements**”).

Unless otherwise defined, capitalised terms herein shall have the same meanings ascribed to them in the Circular and the Announcements.

(B) RESULTS OF THE RIGHTS ISSUE

Level of Subscription

The Board wishes to announce that, as at the close of the Rights Issue on 6 January 2020 (the “**Closing Date**”), acceptances and excess applications for a total of 729,034,145 Rights Shares were received. This represents approximately 46.67% of the total number of Rights Shares available for the subscription under the Rights Issue.

	Number of Rights Shares	As a percentage of the total number of Rights Shares that were available for subscription under the Rights Issue as at the Books Closure Date⁽¹⁾
Acceptances	622,591,839	39.86%
Excess Applications	106,442,306	6.81%
Total	729,034,145	46.67%

Note:

(1) 1,561,952,500 Rights Shares were available under the Rights Issue based on the issued share capital of the Company as at the Books Closure Date of 390,488,125 Shares (excluding 100,000 treasury shares).

The above acceptances and applications included acceptances of Rights Shares and Excess Rights Shares from the Undertaking Shareholder, Luye Medical Group Pte. Ltd. (“**LMGPL**”), for the Rights Issue, pursuant to the Irrevocable Undertaking, details of which are set out below:

Undertaking Shareholder - LMGPL	Number of Rights Shares subscribed for pursuant to the Irrevocable Undertaking	As a percentage of the total number of Rights Shares that were available for subscription under the Rights Issue as at the Books Closure Date⁽¹⁾
Acceptances	381,725,584	24.44%
Excess Applications	34,941,082	2.24%
Total	416,666,666	26.68%

Note:

- (1) 1,561,952,500 Rights Shares were available under the Rights Issue based on the issued share capital of the Company as at the Books Closure Date of 390,488,125 Shares (excluding 100,000 treasury shares).

Allocation of Rights Shares for Excess Applications

A total of 939,360,661 Rights Shares were not taken up or validly accepted/subscribed for by Entitled Shareholders pursuant to the Rights Issue. 106,442,306 of these Rights Shares not taken up or validly accepted/subscribed for were allocated to satisfy all valid Excess Applications for the Rights Shares.

The Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial 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 Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

Notification of Allotment of Rights Shares

CDP will send Depositors with valid acceptances and successful applications for excess Rights Shares, by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Nil-Paid Rights in respect of Foreign Shareholders

None of the Nil-Paid Rights in respect of a total of 14,851,600 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on Catalist during the “nil-paid” rights trading period as provided in the Company’s offer information statement dated 17 December 2019 (the “**Offer Information Statement**”). Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

Net Proceeds from the Rights Issue

The Company has raised Net Proceeds of approximately S\$8.5 million (after deducting estimated expenses of approximately S\$225,000) from the Rights Issue. As at the date of this announcement, the entire amount of subscription monies payable by LMGPL for its 416,666,666 Rights Shares has been offsetted against the LMGPL Loan. Accordingly, the net cash proceeds from the Rights Issue is approximately S\$3.5 million. The Company intends to utilise the proceeds for general corporate and working capital purposes including but not limited to operating costs, capital expenditure and making strategic investments and/or acquisitions if opportunities arise as disclosed in the Circular and the Offer Information Statement.

(C) INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance for Rights Shares and/or application for Excess Rights Shares which is invalid, the amount paid on acceptance and/or application will be refunded to the relevant applicant by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by crediting the relevant applicant's bank account with the relevant Participating Bank, at the applicant's own risk, if the applicant accepted and/or applied by way of Electronic Application, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; and/or
- (b) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address as maintained with CDP, as the case may be or in such other manner as the relevant applicant may have agreed with CDP for the payment of any cash distributions.

(D) ALLOTMENT AND LISTING OF RIGHTS SHARES

The Rights Shares have been issued today.

For Entitled Depositors whose acceptances of Rights Shares and applications of Excess Rights Shares (if applicable) are valid, the Rights Shares and the Excess Rights Shares (if applicable) are expected to be credited into their relevant Securities Accounts on or about 14 January 2020.

The Rights Shares are expected to be listed and quoted on the Catalist with effect from 9.00 a.m. on 14 January 2020.

Further announcement(s) on the listing of the Rights Shares will be made by the Company in due course.

(E) TRADING OF ODD LOTS

For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares on the Catalist should note that they are able to do so on the unit share market of the Catalist which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots may be illiquid.

(F) INTERESTS OF THE UNDERTAKING SHAREHOLDER

Following the allotment and issue of the Rights Shares, the total number of issued Shares of the Company will increase from 390,488,125 Shares to 1,119,522,270 Shares (excluding 100,000 treasury shares).

The interests of the Undertaking Shareholder, LMGPL, following the allotment and issue of Rights Shares will be as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
LMGPL	512,098,062	45.74	-	-

Note:

- (1) Based on the enlarged share capital of 1,119,522,270 Shares following the allotment and issue of the Rights Shares (excluding 100,000 treasury shares).

BY ORDER OF THE BOARD

Ms Foo Soon Soo
Company Secretary

10 January 2020

This announcement has been reviewed by the Company's sponsor, Xandar Capital Pte Ltd, in compliance with Rule 226 of the Rules of Catalist. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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