

**MULTI WATER HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201723246Z)

**PROPOSED NON-RENOUNCEABLE, NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO  
115,867,780 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY —  
RESULTS OF RIGHTS ISSUE**

**1 INTRODUCTION**

- 1.1 The board of directors (the “**Board**”) of Multi Water Holdings Ltd. (the “**Company**”) refers to the following:
- (a) the announcement released by the Company on 5 November 2019 (the “**Rights Issue Announcement**”) in relation to the Company’s non-renounceable, non-underwritten rights issue of up to 115,867,780 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.087 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company (the “**Share**”) held by the shareholders of the Company (the “**Shareholders**”) as at the Books Closure Date, fractional entitlements to be disregarded (the “**Rights Issue**”);
  - (b) the announcement released by the Company on 13 November 2019 (the “**Notice of Books Closure Date Announcement**”) in relation to, *inter alia*, the register of Shareholders and the transfer books of the Company being closed at the Books Closure Date for the purpose of determining the provisional allotments of the Rights Shares of the Entitled Shareholders under the Rights Issue;
  - (c) the instructions booklet dated 18 November 2019 (the “**Instructions Booklet**”) in relation to the Rights Issue; and
  - (d) the announcement released by the Company on 18 November 2019 (the “**Despatch of Instructions Booklet Announcement**”) in relation to, *inter alia*, the despatch of the Instructions Booklet to Entitled Shareholders.
- 1.2 Electronic copies of the Rights Issue Announcement, the Notice of Books Closure Date Announcement, and the Despatch of Instructions Booklet Announcement are available on the website of the Company at <https://www.elomart.com/>.
- 1.3 All capitalised terms used but not defined in this announcement (this “**Announcement**”) shall have the same meanings ascribed to them in the Instructions Booklet, unless otherwise expressly stated or the context otherwise requires.
- 1.4 Based on the total number of issued Shares of the Company of 115,867,780 Shares as at the Books Closure Date, 115,867,780 Rights Shares were available for subscription under the Rights Issue.

**2 RESULTS OF RIGHTS ISSUE**

**2.1 Level of Subscription**

- (a) The Board wishes to announce that, as at the close of the Rights Issue on 27 November 2019 (the “**Closing Date**”), valid acceptances (“**Valid Acceptances**”) and Excess Applications were received for a total of 60,071,058 Rights Shares (inclusive of Rights Shares accepted by the Ms. Lum Ooi Lin (the “**Undertaking Shareholder**”) pursuant to the Irrevocable Undertaking (as defined in the Rights Issue Announcement)). This represents approximately 51.84% of the total number of Rights Shares available for subscription under the Rights Issue.

(b) Details of the Valid Acceptances and Excess Applications received are as follows:

	<b>Number of Rights Shares</b>	<b>As a percentage of the total number of Rights Shares available for subscription under the Rights Issue <sup>(1)</sup></b>
Valid Acceptances <sup>(2)</sup>	60,071,058	51.84
Excess Applications <sup>(3)</sup>	24,571,347	21.21
<b>Total</b>	<b>84,642,405</b>	<b>73.05</b>

**Notes:**

- (1) Rounded to the nearest two (2) decimal places. In this Announcement, any discrepancies between the percentages shown above and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.
- (2) This includes the 51,332,944 Rights Shares subscribed for by the Undertaking Shareholder.
- (3) This includes the 10,266,588 Excess Rights Shares applied for by the Undertaking Shareholder.

## 2.2 Application for Excess Rights Shares

- (a) A total of 55,796,722 Rights Shares were not taken up by Entitled Shareholders pursuant to the Rights Issue, and valid Excess Applications for a total of 24,571,347 Rights Shares were received.
- (b) 11,517,578 Rights Shares will be allocated to satisfy the valid Excess Applications. In accordance with paragraph 3.3 of the Rights Issue Announcement, the Company will, in the allotment of Excess Rights Shares, give preference to the rounding of odd lots, and the 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 (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. The Company will not make any allotment and issue of Excess Rights Shares that will result in any Shareholder being allotted and issued Excess Rights Shares of more than 20% of his Shares as at Books Closure Date.

## 2.3 Allotment of Rights Shares

- 2.3.1 CDP will send Entitled Depositors with Valid Acceptances and successful applications for the Excess Rights Shares, by ordinary post, 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 Account.

## 2.4 Foreign Shareholders

As Foreign Shareholders are not entitled to participate in the Rights Issue, no purported acceptance thereof or application therefor by any Foreign Shareholder was valid and thus, no provisional allotment of the Rights Shares was made to the Foreign Shareholders.

### **3 IRREVOCABLE UNDERTAKING**

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has subscribed for her total provisional allotment of Rights Shares.

### **4 INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

Where any acceptance of the Rights Shares or application for Excess Rights Shares (or both) is invalid or unsuccessful in full or in part, the amount paid on such acceptances or applications (or both) will be returned or refunded to the relevant Shareholders without interest or any share of revenue or other benefit arising therefrom within six days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance or application (or both) had been made through Electronic Application through ATMs of the Participating Bank, by crediting the relevant Shareholder's bank accounts with the Participating Bank at the relevant Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any thereunder;
- (b) where the acceptance or application (or both) is through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to such Shareholder's mailing address as maintained in the records of CDP, or in such other manner as such Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be; and/or
- (c) where the acceptance or application (or both) is through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to such Shareholder's mailing address as maintained with the Share Registrar.

### **5 ISSUE AND LISTING OF THE RIGHTS SHARES**

The Company expects 71,588,636 Rights Shares to be allotted and issued on or about 4 December 2019, and to be credited into the relevant Securities Account on or about 5 December 2019. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

By Order of the Board

**Chong Chiet Ping**

Director

3 December 2019