

## NSX ANNOUNCEMENT

*Unless otherwise defined or the context otherwise permit, capitalised terms used in this announcement shall have the meanings given to them in the Company's market updates dated 2 July 2018 and 15 August 2018, and announcement dated 11 July 2018*

17 December 2018

### MONTHLY UPDATE ON THE PROGRESS OF THE REQUOTATION PLAN

I Synergy Holdings Berhad (NSX:ISY) (the **Company**) is pleased to provide the fifth monthly update on the progress of the Re quotation Plan.

#### Work progress to the previous month

During the period from 19 November 2018 to 16 December 2018:

- The Company's Chinese legal counsel due diligence report is still pending its review of documents relating to the transfer of the entire equity capital of the Operating Company to WFOE. As of the date of this market update, the local authority has not approved and registered the Operating Company's application for the transfer of its equity capital to WFOE.
- The Company has received a sum of RM100,000 (approximately A\$33,000) as an initial contribution towards the cost relating to and incurred for the purposes of the Acquisition and Re-quotation from the Covenantor.
- The Company has commenced the drafting of the notice of extraordinary general meeting.

#### Work plan for the coming month

The work plan for the coming month is to:

1. complete the transfer of the equity capital of the Operating Company to WFOE – the Company will send a representative to meet with the relevant department of industry and commerce to determine the cause of the delay in registering the application for the transfer of the equity capital of the Operating Company to WFOE and to offer any assistance to expedite this process;
- complete the Chinese legal due diligence; and
  - finalize the draft notice of extraordinary general meeting.

#### Indicative time-table - snapshot

In the market update which the Company announced on 2 July 2018, the Company set out an indicative time-table towards the implementation of the Re-quotation Plan. The Company presents below a snapshot of this indicative time-table together with the status or progress report, as the case may be, of each milestone as of the date of this monthly update.

Milestone	Initial target date	Status or progress report, as appropriate
Sign Placement Agreement	2 July 2018	Completed.
Complete the subscription of new Shares under the Placement Agreement	10 July 2018	Completed.
Sign Definitive Agreement	13 July 2018	Completed.
Complete due diligence on Target Company	24 August 2018 (Rescheduled to 28 December 2018)	Financial due diligence completed. Fujian Utrust Law Firm expects to complete the legal due diligence by 28 December 2018
Submit Suitability for Listing Submission to NSX <sup>@</sup>	31 August 2018 (Rescheduled to 15 January 2019)	To commence when due diligence is substantially completed.
Submit draft of notice of extraordinary general meeting for NSX's perusal <sup>@</sup>	14 September 2018 (Rescheduled to 15 January 2019)	To commence when due diligence is substantially completed.
Dispatch notice of extraordinary general meeting	12 October 2018 (Rescheduled to 28 February 2019)	After, and only if, the NSX confirms that it has no further comment on the draft NOM.

<sup>@</sup> The Company envisages that it will submit these for NSX's concurrent review

#### **Cautionary note**

Shareholders and investors should note that there is no assurance that the results of Due Diligence will be satisfactory or that NSX will accept the Company's Suitability for Listing Submission in relation to the Target Group. In the event either or both these events do not occur, the Company's ability to seek re-quotation of its securities will be adversely affected. Therefore, Shareholders and investors are advised to exercise caution when dealing in the Company's securities.

For and on behalf of  
**I Synergy Holdings Berhad**



Dato' Teo Chee Hong  
Director