

ALLIANCE MINERAL ASSETS LIMITED
(Company Registration Number: ACN 147 393 735)
(Incorporated in the Australia on 6 December 2010)

CLARIFICATION TO ARTICLES PUBLISHED IN THE EDGE SINGAPORE

The Board of Directors (“**Board**”) of Alliance Mineral Assets Limited (the “**Company**”) refers to:

- (a) the various articles published on “*The Edge Singapore*” on 10, 11 and 17 July 2017 (collectively, the “**Articles**” and each, “**Article**”), annexed herein and marked as “**Annex**”;
- (b) the Company’s announcements dated 17 June 2017 (“**17 June Disclosure of Interest Announcement**”) and 10 July 2017 (“**10 July Relevant Parties Disclosure of Interest Announcement**”) relating to the notification on change of interest of Chief Executive Officer of the Company, Tjandra Adi Pramoko (“**Tjandra**”), notification on change of interest of Executive Director of the Company, Suen Sze Man and notification on change of interest of substantial shareholder of the Company, Living Waters Mining Australia Pty Ltd (“**LWMA**”);
- (c) the Company’s announcement dated 21 June 2017 relating to the notification by Jonathan Lim Keng Hock (“**Jonathan Lim**”) on becoming a substantial shareholder of the Company (“**21 June Disclosure of Interest Announcement**”);
- (d) the Company’s announcement dated 10 July 2017 relating to the notification on acquisition/change of substantial shareholding interest by Grande Pacific Limited (“**Grande Pacific**”), Jonathan Lim and Marilyn Tan (“**10 July Grande Pacific Disclosure of Interest Announcement**”); and
- (e) the Company’s announcement on “*Notification of Seizure of Substantial Shareholders’ Shares*” dated 10 July 2017 (the “**10 July Clarification Announcement**”).

The Company wishes to provide the following clarifications/responses in respect of certain statements in the Articles:

1. Various statements in the Articles referring to Jonathan Lim’s/Grande Pacific’s alleged interest in shares of LWMA and/or the Company in connection with certain arrangements entered into between Jonathan Lim/Grande Pacific and/or the Relevant Parties (as defined below) prior to the listing of the Company on Catalist on 25 July 2014 (the “**Listing**”).

Clarification/Response: The Company had appointed qualified professionals (including lawyers and auditors) as well as PrimePartners Corporate Finance Pte. Ltd. (“**PPCF**”), which was the issue manager, placement agent and sponsor in connection with the Listing. Their scope of work included conducting a thorough due diligence process prior to the Listing.

During the Listing process, the Company did not receive any information pertaining to Jonathan Lim's/Grande Pacific's alleged interest in shares of LWMA and/or the Company.

The Company also understands that no feedback was received by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") during the 21-day exposure period after the offer document dated 16 July 2014 issued by the Company in connection with the Listing was lodged with the SGX-ST. Further, neither Jonathan Lim nor any party related to him nor any of the Relevant Parties at any time served a notice on the Company referring to Jonathan Lim's alleged interest in shares of LWMA and/or the Company pursuant to such pre-Listing arrangements.

The only notices of interest in shares of the Company served by Jonathan Lim and/or his related parties were given on 19 June 2017 referring to an "off-market transaction" and subsequently on 3 July 2017 referring to the seizure of the Seized Shares (as defined below). The Relevant Parties served similar notices on the Company on 16 June and 7 July 2017, respectively.

2. According to the Article dated 17 July 2017 ("**17 July Article**"), Jonathan Lim indicated that the Writ and Seizure of Sale ("**WSS**") was "*copied*" to the Company's "corporate secretary". The context in which this statement was made seems to suggest that the Company's company secretary received a copy of the WSS on 30 June 2017.

Clarification/Response: The Company's company secretary, Ms. Fiona Leaw (the "**Company Secretary**"), did not receive a copy of the WSS on 30 June 2017 and the Board was not aware of the existence of the WSS at that point in time. This is due to the fact that the Company is not a party to the settlement agreement between Grande Pacific and the Relevant Parties ("**Settlement Agreement**") or the legal proceedings that led to it and which resulted in the seizure of 72,300,186 shares in the Company held by LWMA (the "**Seized Shares**") pursuant to the WSS.

3. It is provided in the 17 July Article that Jonathan Lim raised a question as to why the Company "*...has not disclosed what has been happening. Is the board tardy? Or is the word nonchalant?*". In addition, the 17 July Article provides that Jonathan Lim also stated that the Company failed to disclose the seizure of the Seized Shares for more than a week and that this was "*the mother of all governance lapses*".

Clarification/Response: The Board strongly disagrees and objects to those assertions. As stated above, the Company is not a party to the Settlement Agreement or the legal proceedings that led to it and which resulted in the Seized Shares being seized pursuant to the WSS.

The Company Secretary did receive a notification form on 3 July 2017 from Grande Pacific/Jonathan Lim in respect of an acquisition/change in substantial shareholding interest by Grande Pacific, Jonathan Lim and Marilyn Tan ("**3 July Notification**"). As the 3 July Notification referred to the seizure of a substantial portion of LWMA's shares in the Company pursuant to the WSS, it was necessary for the Company Secretary to make inquiries with LWMA to ensure that the information disclosed was not false or misleading.

Notwithstanding the above, although the Company Secretary only informed the Board on 6 July 2017 of the receipt of the 3 July Notification, the Board acted expeditiously in seeking clarifications from Company's management and the Relevant Parties, who on 7 July 2017, also delivered to the Company notification forms relating to their respective change in interest in shares in the Company. Following consultation with PPCF, the Company released the 10 July Relevant Parties Disclosure of Interest Announcement, the 10 July Grande Pacific Disclosure of Interest Announcement and the 10 July Clarification Announcement.

To date, the Company understands from LWMA that legal title to the Seized Shares has not been transferred to any third party and remain in LWMA's nominee account but the nominee has confirmed that the Seized Shares are currently blocked pursuant to a court order.

4. It is also reported in the 17 July Article that the Company has not fully disclosed the terms of the Settlement Agreement.

Clarification/Response: The Board strongly disagrees and objects to this assertion. As stated above, the Company is not a party to the Settlement Agreement and was therefore not privy to the terms of the Settlement Agreement, except for the facts that Tjandra, Suen Sze Man and LWMA (the "**Relevant Parties**") had conveyed to the Company, which the Company promptly disclosed in the 10 July Clarification Announcement.

However, as the Articles also contain a number of statements regarding the contents of the Settlement Agreement, the Relevant Parties have also on 21 July 2017 provided the following additional clarifications to the Company:

- 4.1. Under the Settlement Agreement:

- 4.1.1. 46,074,788 shares in the Company held by LWMA were discharged from an Order of Court dated 26 January 2017 ("**Order of Court**") and ordered to be transferred to Grande Pacific and/or his nominee. The transfer of these 46,074,788 shares ("**Jonathan Lim's Shares**") was effected to Jonathan Lim, Grande Pacific's nominee, on or around 15 June 2017 and disclosed by the Company in the 17 June Disclosure of Interest Announcement and the 21 June Disclosure of Interest Announcement.

- 4.1.2. A further 46,074,788 shares in the Company held by LWMA ("**Frozen Shares**") continue to be frozen under the Order of Court as security for a potential payment for which LWMA and Tjandra are jointly and severally liable to Grande Pacific, in connection with the following arrangement:

- (i) If by 24 October 2017 (the "**Expiration Date**"), the value of Jonathan Lim's Shares does not reach a price of S\$0.50 per share (the "**Strike Price**"), then LWMA and Tjandra shall be liable to pay Grande Pacific a sum equivalent to the difference between the Strike Price and the volume weighted average price ("**VWAP**") of the shares in the Company based on a "*7 calendar day lookback period from the Expiration Date*", for the number of shares in the Company held by Grande Pacific as at the

Expiration Date. Following such payment, the Frozen Shares would be released to the Relevant Parties.

- (ii) If by the Expiration Date the value of each Jonathan Lim Share reaches a value equal to the Strike Price, as determined by the VWAP with a “7 calendar day lookback period” from the Expiration Date, then the above payment obligations will not apply and the Frozen Shares would be released to the Relevant Parties.

4.1.3. In the event that Jonathan Lim’s Shares or any part thereof (“**Offered Shares**”) are sold, Jonathan Lim would have to grant to LWMA and Tjandra the right of first refusal for the purchase of such Offered Shares on the following terms:

- (i) each block of the Offered Shares shall be of the minimum value of S\$500,000; and
- (ii) the value of the Offered Shares shall be determined by the VWAP with a “7 calendar day lookback period commencing from the day before the offer is made”.

4.1.4. LWMA and Tjandra were to make payment of S\$7 million to Grande Pacific by 31 May 2017. As they failed to do so, Grande Pacific obtained judgment against LWMA and Tjandra for the sum of S\$7 million with applicable interest (the “**Judgment Debt**”). Subsequently, the WSS was issued in respect of the seizure and sale of the Seized Shares to satisfy the Judgment Debt and this was disclosed in the 10 July Relevant Parties Disclosure of Interest Announcement, the 10 July Grande Pacific Disclosure of Interest Announcement and the 10 July Clarification Announcement.

The Company confirms that neither the transfer of the Jonathan Lim’s Shares nor the seizing of the Seized Shares nor the freezing of the Frozen Shares either collectively or individually result in (a) a breach by the Company of any undertaking under any of the Company’s (i) existing loan arrangements or (ii) material agreements including the agreements with Lithco No. 2 Pty Ltd relating to the Bald Hill Project; or (b) any adverse impact on the Company’s operations up to the date of this announcement and in the near term.

The Company will make further disclosures if and when it receives any further notification(s) from substantial shareholders in respect of their interest in the Seized Shares, the Frozen Shares, or otherwise, as the case may be.

BY ORDER OF THE BOARD

Suen Sze Man
Executive Director
2 August 2017

This announcement has been prepared by Alliance Mineral Assets Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd.

(the "Sponsor"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Annex

Extract from The Edge Singapore:

Alliance Mineral Assets CEO's shares seized on court order as part of claim by Jonathan Lim Keng Hock

By: Chan Chao Peh
10/07/17, 12:20 pm

SINGAPORE (July 10): Shares amounting to a 15% stake in Alliance Mineral Assets (AMA), whose deemed owners are CEO Tjandra Pramoko and his wife Suen Sze Man, had been seized on June 30 on a Singapore court order, said the company on Monday before the market opening.

According to court documents, these 72.3 million shares were seized as part of a claim made by Singapore businessman Jonathan Lim Keng Hock (photo).

In an exclusive interview with The Edge Singapore on Sunday, Lim said he gave A\$7 million (\$7.4 million) to Pramoko and Suen back in 2009 in exchange for a 50% stake in Living Waters Mining (Australia) (LWMA), an entity the couple created to own the mining assets that are now in AMA.

However, Lim claimed he found out a week before AMA's IPO back in July 2014 that he wasn't even listed as a shareholder in the prospectus. PrimePartners Corporate Finance was the issue manager, sponsor and placement agent for AMA's listing.

Since then, Lim said he has been trying to claim his rightful share back from Pramoko and Suen, who is also an executive director of AMA. At the time of listing, LWMA held around 40% of AMA, which was offered to the public at 23 cents per share.

On April 25, both parties, in the presence of retired judge Kan Ting Chiu, reached an agreement following a mediation process. Under terms of the settlement, LWMA was to transfer nearly 46.1 million shares to Lim. LWMA also had to pay Lim \$7 million by May 31, 2017.

The April 25 agreement also had a put and strike option. If AMA shares did not hit 50 cents six months after the agreement date, which is Oct 24 2017, Pramoko and LWMA would have to pay Lim the sum equivalent to the difference between the volume weighted average price of the seven days prior the date, and 50 cents.

But if shares of AMA rose above 50 cents by Oct 24 2017, Pramoko would not have to make further payment. As security for Lim, the court ordered the injunction of another 46.1 million shares.

On June 15, the 46.1 million shares, or 9.6% of the company, were transferred from LWMA to Lim in an off-market transaction worth \$14.7 million, or 32 cents per share.

This was subsequently disclosed by AMA in a Singapore Exchange filing on June 21.

But the filing again made no mention that the off-market transaction was part of the April 25 court settlement.

Finally, when Lim did not receive the \$7 million cash portion of the settlement by the May 31 deadline, a writ of seizure was made on June 21 to seize AMA shares under LWMA. The shares were held under a nominee shareholder entity called Raffles Nominee. The seizure was completed on June 30.

Lim told The Edge Singapore he launched the suit because he was unhappy Pramoko had delayed the repayment and also changed its terms unilaterally along the way. He claimed he wasn't after control of AMA and dismissed suggestions he made his move only after AMA shares rose.

With 46.1 million AMA shares under LWMA already transferred to Lim, and another 46.1 million frozen, LWMA is left with only 72.3 million shares – which was seized by the court on June 30 when the \$7 million payment was not made.

As at 12 noon, shares of AMA are trading 3 cents lower at 30 cents.

Based on this price, the 72.3 million shares are easily worth more than \$20 million.

Year to date, shares of AMA have gained more than 200%.

<https://www.theedgesingapore.com/alliance-mineral-asset-ceo%E2%80%99s-shares-seized-court-order-part-claim-jonathan-lim-keng-hock>

Extract from The Edge Singapore:

Alliance Mineral's CEO Pramoko says will pay Lim 'within two weeks' to free up seized shares

By: Chan Chao Peh
11/07/17, 12:38 am

SINGAPORE (July 10): Tjandra Pramoko, CEO of Alliance Mineral Assets (AMA), says he will pay the \$7 million due to Jonathan Lim Keng Hock within the next two weeks.

This should free up the AMA shares held on June 30 following a writ of seizure ordered by the courts as part of the settlement agreement reached on April 25 between Pramoko and Lim.

As Lim had told The Edge Singapore in an exclusive interview on Sunday, Pramoko was to transfer 46.1 million shares to Lim and pay an additional \$7 million in cash.

This was to settle a 50% claim Lim made on an entity called Living Waters Mineral (Australia) (LWMA), which was used by Pramoko and his wife, Suen Sze Man, (photo) to hold their shares in AMA.

The dispute, mediated by retired justice Kan Ting Chiu, originated from a verbal agreement made in 2009 when Lim invested A\$7 million and Pramoko injected the mining assets into a 50:50 joint venture, which was later incorporated as LWMA.

However, Pramoko said Lim did not hold up his end of the deal. "I was to inject the mining assets and he was to provide funding of an equal value. But he failed to do that and when more funds were required, he decided to turn his initial \$7 million investment into a cash loan," Pramoko tells The Edge Singapore. Pramoko said he was then forced to sign a \$7 million loan agreement carrying an interest of 24% per year.

Pramoko said Lim then disappeared, leaving him and his wife to source for further funding on their own. But after AMA was listed on the Singapore Exchange on July 2014, "Lim then reappeared and demanded the return of his loan or 50% of the shares of AMA owned by LWMA," said Pramoko.

Lim's claim was made via Grande Pacific Limited, a British Virgin Island incorporated entity owned by his wife, Marilyn Ting Hong Lean.

"As a savvy investor, if he really felt that he owned 50% of the shares of AMA he certainly could have and would have made a claim for those shares or complained to SGX when the listing announcement were made. But he never did," says Pramoko.

Instead, Lim waited until "much later" after the listing to lay claim on his 50% share plus interest.

Pramoko said he was fully prepared to return Lim the money but rejected the 50% claim as it was clearly an "opportunistic move" by the latter.

The two parties then went into mediation. Apart from paying Lim \$7 million, Pramoko also decided to transfer some shares to Lim to bring the matter to an amicable close.

However, Pramoko claimed the repayment of \$7 million, due May 31 2017, was delayed "due to circumstances beyond his control". That was when the writ of seizure was completed on June 30 on the remaining 72.3 million unencumbered shares held under LWMA.

Pramoko said at around the time of or just prior to the seizure, his lawyers even went to Lim with an offer to pay the \$7 million plus costs and expenses, but this was rejected.

In a pre-market announcement on July 10, AMA announced the seizure of shares. No prior disclosures of this dispute with Lim was made. Shares of AMA dropped 4.5 cents on July 10 to close at 28 cents.

<https://www.theedgesingapore.com/alliance-mineral%E2%80%99s-ceo-tjandra-says-will-pay-lim-within-two-weeks-free-seized-shares>

AMA in limbo amid shareholder dispute

| BY CHAN CHAO PEH |

A dispute over an informal joint-venture agreement made eight years ago has cast a pall of uncertainty over the ownership of Alliance Mineral Assets, an actively traded mining stock that has rocketed 230% in value since the beginning of this year. It has also raised questions about the standards of disclosure in the Singapore market.

On June 17, a filing by AMA indicates that its major shareholder, Living Waters Mining (Australia), disposed of nearly 46.1 million shares in an off-market transaction for more than \$14.7 million — which works out to about 32 cents a share. That left LWM with 118.4 million shares in AMA, representing a 24.6% stake, down from 34.2% previously.

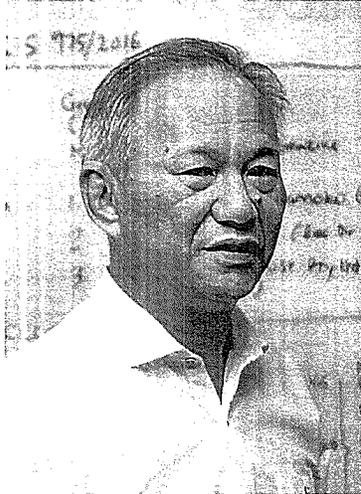
According to the filing, the change in LWM's shareholding took place on June 16, and AMA was informed about it on the same day. LWM is owned by Tjandra Pramoko and his wife, Suen Sze Man. Pramoko is CEO of AMA, while Suen is an executive director.

To many market watchers, the filing seems to indicate that Pramoko and his wife were simply cashing in some of their stock after a big rally. AMA owns a tantalum mining tenement in Australia. It sold shares in an IPO in July 2014 at 23 cents a share. Tantalum prices fell shortly after that, dragging shares in the company down to a low of five cents in February 2016.

Then, in June last year, AMA announced plans to look into mining for lithium at its tenement. By end-2016, its lithium-mining plans were proving successful and its shares began climbing fast. They hit an all-time high of 40 cents on April 4.

Yet, it became clear shortly after the June 17 filing that things were not what they seemed to be. On June 21, another filing by AMA indicated that almost 46.1 million shares had been acquired by an individual named Jonathan Lim Keng Hock in an off-market transaction for \$14.7 million — an identical number of shares and price reflected in the earlier filing of LWM's off-market transaction. That made it seem as if Lim had acquired the AMA shares from LWM for 32 cents. Interestingly, this later filing indicated that the transaction was done on June 15, rather than June 16.

This additional information put what was happening in a somewhat different light. Lim is a key shareholder and director of privately held REO Magnetic, which owns a 60% stake in a rare earths mining concession in Madagascar. Last year, shares in ISR Capital rocketed by some 4,000%, hitting a peak of 34 cents in October, on proposals by the company to acquire REO Magnetic's stake in the Madagascar concession for \$40 million in new shares priced at 10 cents each. The authorities have since alleged that shares in ISR Capital had been manipulated by John Soh Chee Wen, who was arrested



Lim questioning AMA's silence on what has been happening: Is the board tardy? Or is the word nonchalant?



Pramoko: The 50% claim [by Lim] was clearly an opportunistic claim and I rejected it

last November and charged with manipulating shares in Blumont Group, LionGold Corp and Asia-sons Capital (now Attilan Group).

Then came a bigger surprise. On July 10, before the market opened, another filing by AMA indicated that 72.3 million shares had been seized from LWM on a court order. According to the filing, the earlier transfer of 46.1 million AMA shares from LWM to Lim was part of a settlement agreement. The agreement included the payment of a sum of \$7 million by May 31 to a company called Grande Pacific, which did not happen. Thus, the seizure of the 72.3 million shares, which have a current market value of \$21.7 million.

According to the filing, a portion of the seized shares will be sold to pay the outstanding debt and costs, and the balance will be returned to LWM. In the meantime, LWM's stake in AMA has been reduced to nearly 46.1 million shares, or 9.6% of the whole company. On the other hand, Lim is now "beneficially interested" in 15% of AMA.

What is going on? What is the settlement agreement about? And, what does Lim have to do with AMA? In a lengthy interview with *The Edge Singapore* on July 9, Lim explains that he began legal action last September to obtain a stake in the company that he believes he is owed. He also questions why AMA has not disclosed what has been happening. "Is the board tardy? Or is the word nonchalant?"

According to AMA's own filing, the writ of seizure and sale of the 72.3 million shares were filed and served on June 30, more than a week before the company made the disclosure. Lim says the writ was copied to AMA's corporate secretary, the Central Depository, and lawyers acting for Pramoko. Lim also claims he notified AMA on July 3 and repeated the same notification over the next two days. In his view,

AMA's failure to disclose the seizure of the shares for more than a week is "the mother of all governance lapses".

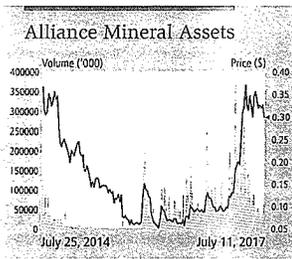
Undisclosed deal

According to Lim's account, he was introduced to Pramoko by the latter's father. In 2009, Lim and Pramoko formed a 50:50 mining venture on a handshake. The understanding was that Lim would come up with A\$7 million, and Pramoko would provide a mining concession. Pramoko and Suen then incorporated LWM, which became the entity that owned the mining business that is now AMA.

Lim claims he only became aware that he did not officially have an interest in AMA when the company published its listing prospectus in 2014, and he felt it was "too late" to raise the matter. According to the prospectus, upon completion of AMA's IPO, LWM held almost 196.2 million AMA shares, equivalent to 49.8% of the company. LWM, in turn, is 100%-owned by Pramoko and Suen. Lim now says, based on his 2009 agreement with Pramoko, he ought to own half of the AMA shares held by LWM. He also says he should be a 50% party to an A\$4 million loan from LWM to AMA.

Lim says he began asking Pramoko for what he believes is his rightful share of AMA in July 2014, providing a series of emails and WhatsApp messages between them and related parties as evidence. When approached by *The Edge Singapore* for comments, Pramoko acknowledges that Lim provided him with A\$7 million in initial funding, but adds that the mining business ultimately required much more money to grow.

"When more funds were required, Lim decided that his initial A\$7 million investment would be turned into



a cash loan," says Pramoko, adding that he was then made to sign a loan agreement for the money, with interest of 24% a year. Pramoko claims that from then on, Lim did not participate any further in LWM, leaving himself and Suen to source for further funding on their own. It was only when AMA was listed in July 2014 that Lim "reappeared" and asked for either the 50% shares, or repayment of the loan, Pramoko claims.

"As a savvy investor, if he really felt that he owned 50% of the shares [held by LWM] in AMA, he certainly could, and would, have made a claim for those shares or complained to SGX when the listing announcement was made. He never did," says Pramoko. The way Pramoko tells it, he was "fully prepared" to repay what he owed Lim, but felt that Lim was asking for too much. "The 50% claim was clearly an opportunistic claim and I rejected it."

When approached for comments, a spokesperson for the Singapore Exchange says: "We are unable to comment on company specifics except to say that we did not receive any feedback during the 21-day exposure period after the company's offer document was lodged." The spokesperson adds that SGX will not hesitate to take action on errant parties. "We wish to remind companies and sponsors that we view seriously sponsors' obligations un-

der Catalyst Rule 225 on the due diligence process for the offer document, and compliance with the disclosure requirements for the offer document governed under the Fifth Schedule of the Securities and Futures Regulation."

PrimePartners arranged AMA's IPO in 2014, and it continues to be the company's sponsor. "We are confident that our IPO due diligence procedures meet regulatory requirements and ABS's (the Association of Banks in Singapore) due diligence guidelines," says Mark Liew, chief operating officer at PrimePartners, when approached for comments.

Continuing uncertainty

Yet, based on documents seen by *The Edge Singapore*, it seems that AMA has still not fully disclosed the terms of the settlement agreement between LWM and Lim, which was hammered out on April 25, after a mediation process handled by retired senior judge Kan Ting Chiu. Besides the transfer of 46.1 million AMA shares to Lim and a cash payment of \$7 million, the agreement also includes a so-called put-and-strike clause that could have a bearing on the share price of AMA and the eventual ownership of the company.

Under this clause, Lim is to be paid the difference between AMA's volume-weighted share price over the seven calendar days up to Oct 24 this year, and 50 cents multiplied by the number of shares held by him. However, if the market value of shares in AMA hits 50 cents on a volume-weighted basis for seven days before then, Lim will not be entitled to further payment. A tranche of 46.1 million AMA shares owned by LWM has been injunctioned for this clause.

With this tranche of AMA shares frozen, and taking into account the 46.1 million shares already transferred to Lim as well as the 72.3 million shares that have been seized, LWM actually has no unencumbered AMA shares at this point. Of course, some portion of the 72.3 million shares that were seized could be returned soon. And, the 46.1 million shares injunctioned for the put-and-strike clause could potentially be returned after October. But what if Pramoko fails to pay what is owed under the put-and-strike clause? And, what if concerns about the overhang of shares to be sold drives the market price down?

Lim readily acknowledges that he was himself rapped previously for a disclosure lapse. In October 2010, when he was chairman and controlling shareholder of Adventus Holdings, he failed to make a timely disclosure when his shareholding changed. He was fined \$2,500 by the Monetary Authority of Singapore in November 2011.

Lim claims he was embarrassed by that and is now a stickler for meeting disclosure obligations. "With a [previous] case, you will want to be *kiasu* a bit," he says. — *Additional reporting by Goola Warden*