

# **SyQic PLC**

## **Further re Possible Offer**

RNS Number : 9487L

SyQic PLC

07 October 2016

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This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

**7 October 2016**

**SyQic plc**

**("SyQic" or "the Company")**

### **Extension to deadline in accordance with Rule 2.6(c) of the Code**

On 16 September 2016, the Company announced that, in accordance with Rule 2.6(a) of the Code, Jamal Hassim, Chief Executive of SyQic, and MMV Investments (HK) Limited, a company owned by Johan Robb, (together "Bidco") must, by not later than 5.00 p.m. on 7 October 2016, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. The Company also announced that it could approach the Panel on Takeovers and Mergers (the "Panel") for a further extension to this deadline in due course in accordance with Rule 2.6(c) of the Code.

Following a request from the Independent Board of Directors of SyQic (the "Independent Board"), the Panel has consented to an extension of the deadline to 5.00 p.m. on 28 October 2016, by which time Bidco must either announce a firm intention to make an offer for the Company or announce that it does not intend to make an offer for the Company. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

On 28 June 2016, the board of directors of SyQic announced that it had become apparent that the Company would not be in a position to publish its audited report and accounts for the year ended 31 December 2015 by 30 June 2016 in accordance with Rule 19 of the AIM Rules for Companies. As a result, the Company's shares were suspended from trading on AIM. If the Company's shares remain

suspended for a period of six months, under Rule 41 of the AIM Rules for Companies the admission of SyQic's shares to trading on AIM will be cancelled.

The audit for the year to 31 December 2015 is in the process of being finalised. As set out in the Company's trading update announced on 20 April 2016, the Board are in discussions with the Company's auditors regarding the level of provision to be made against the Company's trade receivables. These discussions are ongoing and may result in the Company making a provision against its trade receivables and it now appears likely that the auditors will issue a qualified audit opinion on the report and accounts for the year to 31 December 2015. As a result, the Independent Directors are in extended discussions and negotiations with Bidco. These discussions are continuing but there can be no certainty that any offer will be forthcoming. A further announcement will be made when appropriate.

The Company hopes to issue its interim report for the six month to 30 June 2016 at the same time as its audited results to 30 June 2016 in the near future.

This announcement has been made with the agreement and approval of Bidco.

**Enquiries:**

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A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.sygic.com](http://www.sygic.com) by no later than 12 noon (London Time) on 10 October 2016, being the first business day following the date of this announcement.

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