



**SHC CAPITAL ASIA LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201201631D)

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**THE DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SHC INSURANCE PTE. LTD. ("DISPOSAL")**

- (I) DETERMINATION OF ACTUAL OPTIONS REDEMPTION CONSIDERATION;**
  - (II) RE-COMPUTATION OF COMPLETION CASH; AND**
  - (III) ADJUSTMENT TO ESCROW ACCOUNT**
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*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular of SHC Capital Asia Limited (the "**Company**") dated 10 July 2014 in relation to, inter alia, the Disposal (the "**Circular**").*

**1. DETERMINATION OF ACTUAL OPTIONS REDEMPTION CONSIDERATION**

- 1.1 The Board wishes to announce that following the determination of the Final Consideration on 28 October 2014, EY has performed an independent valuation of the outstanding Options based on, *inter alia*, the Final Consideration and assessed the fair market value of the outstanding Options to be approximately S\$7.817 million as at the valuation date of 1 August 2014.
- 1.2 Accordingly, the actual Options Redemption Consideration that will be payable by the Company to the Option Holders pursuant to the Proposed Options Redemption will be approximately S\$7.817 million.
- 1.3 The Company will be notifying the Option Holders of the actual Options Redemption Consideration, and will proceed to effect the redemption and cancellation of all the outstanding Options on 14 November 2014 ("**Effective Date**").
- 1.4 All Options redeemed on the Effective Date as aforesaid shall be cancelled and have no further force and effect.

**2. RE-COMPUTATION OF COMPLETION CASH**

- 2.1 Based on the Final Consideration of approximately S\$117.339 million, the actual Options Redemption Consideration of approximately S\$7.817 million and the actual amount of costs and expenses incurred in connection with the Disposal of approximately S\$3.308 million, the Completion Cash has been re-computed to be equal to approximately S\$92.867 million ("**Re-computed Completion Cash**"). This was determined based on:

- (i) the cash and cash equivalents of the Company of approximately S\$2.203 million as at the Completion Date; and
- (ii) the Final Consideration of approximately S\$117.339 million,

less the following:

- (i) S\$1.025 million being the Transfer Amount;
- (ii) S\$948,000 being the Management Retention Amount;
- (iii) S\$12.5 million being deposits required to be placed as collateral for the SBLC/Demand Guarantee;
- (iv) S\$7.817 million being the actual Options Redemption Consideration;
- (v) S\$477,000 being the maximum amount of the Proposed Directors' Fees in respect of FY2014;
- (vi) S\$600,000 being the aggregate remuneration payable to the Project Committee (including the Proposed Project Directors' Fees); and
- (vii) S\$3.308 million being the actual amount of costs and expenses incurred in connection with the Disposal.

### 3. ADJUSTMENT TO ESCROW ACCOUNT

- 3.1 Pursuant to the Escrow Waiver and in accordance with Rule 1017(1)(a) of the Catalyst Rules, the Company had, at the time of Completion, placed a cash amount of approximately S\$79.833 million (representing 90% of the then-computed Completion Cash) in the Escrow Account opened with and operated by United Overseas Bank Limited acting as the escrow agent.
- 3.2 Based on the Re-computed Completion Cash, the Company would have been required to place a cash amount of approximately S\$83.580 million in the Escrow Account (representing 90% of the Re-computed Completion Cash).
- 3.3 Accordingly, the Company shall adjust the amount in the Escrow Account by placing an additional cash amount of approximately S\$3.747 million (representing the difference between S\$83.580 million and S\$79.833 million) in the Escrow Account.

### By Order of the Board

Teo Yiam Beng Steven  
Interim Chief Financial Officer  
13 November 2014

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*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**"), for compliance with the Catalyst Rules. The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*