



POLLUX PROPERTIES LTD.
(Company Registration Number: 199904729G)

PROPOSED ACQUISITION OF PROPERTY INVESTMENT GROUP

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Pollux Properties Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 31 July 2017 (the “**Term Sheet Announcement**”) wherein the Company announced that it had entered into a non-binding term sheet dated 28 July 2017 with Pollux Holdings Pte. Ltd. (the “**Vendor**”) with the aim of acquiring the PAI Properties (as defined below) through the acquisition of the entire issued and paid-up share capital (the “**Sale Shares**”) of Pollux Alpha Investments Ltd (“**PAI**”, together with its subsidiaries, the “**PAI Group**”) (the “**Proposed Acquisition**”).

Further to the Term Sheet Announcement, the Board is pleased to announce that the Company has today entered into a conditional sale and purchase agreement (“**SPA**”) with the Vendor for the Proposed Acquisition.

The Proposed Acquisition will constitute:

- (a) an interested person transaction as defined under Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”); and
- (b) a major transaction under Catalist Rule 1014,

and is subject to conditions precedent, including the approval of shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting (“**EGM**”) to be convened.

2. INFORMATION ON THE PAI GROUP AND THE VENDOR

2.1 Information relating to the PAI Group

PAI is a single-purpose property investment company incorporated in the British Virgin Islands (“**BVI**”). As at the date of this announcement, PAI has a total issued and fully paid-up share capital of S\$164,000,001 comprising 116,378,088 ordinary shares and is wholly-owned by the Vendor.

PAI holds its investment properties (the “**PAI Properties**”) through each of its six (6) wholly-owned subsidiaries (the “**PAI Subsidiaries**”). The PAI Properties comprise commercial and

residential properties located in prime locations in Singapore, including the iconic MacDonald House at 40A Orchard Road. The main business activity of the PAI Group is the ownership and the renting of the PAI Properties, and there are no other substantial assets or liabilities or ongoing business activities being carried out. Please refer to Appendix 1 of this announcement for further details of the PAI Subsidiaries and the PAI Properties.

2.2 Information relating to the Vendor

The Vendor is an investment holding company incorporated in Singapore and is the registered and beneficial owner of 100% of the issued and paid-up share capital of PAI.

The Vendor is also a controlling shareholder of the Company, holding approximately 60.40% of its issued share capital. Mr. Nico Purnomo Po, the chief executive officer, Director and controlling shareholder of the Company, is the sole shareholder and director of the Vendor.

3. **RATIONALE FOR THE PROPOSED ACQUISITION**

The Proposed Acquisition will be beneficial for the Company's property investment business as the Company will be able to expand its investment property portfolio and increase its revenue stream.

The Proposed Acquisition will also enable the Company to increase its market capitalization, enhance its investment profile, improve the stability of its investment property income, generate increased investors' interest, and enable the Company to have greater financial capacity to seek development and investment opportunities in Singapore and the region.

4. **PRINCIPAL TERMS OF THE PROPOSED ACQUISITION**

4.1 Sale and Purchase

Pursuant to the SPA, the Vendors shall sell and the Company shall purchase the Sale Shares, free from all encumbrances and together with all rights, interests, benefits and advantages attaching thereto as at Completion (as defined below). Following Completion, PAI will become a wholly-owned subsidiary of the Company and the PAI Subsidiaries (which own the PAI Properties) will be wholly-owned indirect subsidiaries of the Company.

4.2 Consideration

The consideration for the Proposed Acquisition is S\$200,938,367 (the "**Consideration**"), which shall be satisfied by the Company in the following manner:

- (a) the setting-off of S\$55,938,367, being the amount due from the Vendor to PAI as at 31 March 2017 (the "**Set-off**"); and
- (b) the allotment and issue of 2,132,352,941 new ordinary shares ("**Shares**") in the capital of the Company (the "**Consideration Shares**") to the Vendor in respect of the balance amount after applying the Set-off, at an issue price of 6.8 cents per Consideration Share (the "**Issue Price**").

The Issue Price represents a 33.3% premium over the volume weighted average price (“VWAP”) of S\$0.051 on 31 July 2017, being the last full market day when the Shares were transacted on the SGX-ST prior to the execution of the SPA.

The Consideration Shares, when allotted and issued to the Vendor, shall be fully paid, free from all claims and encumbrances and shall rank *pari passu* in all respects with the Shares as at the date of issue of the Consideration Shares.

The Consideration was arrived at on a willing-buyer willing-seller basis, after arm’s length negotiations and taking into consideration the net asset value of the PAI Group of S\$200,955,119 based on the PAI Group’s audited financial statements for the financial year ended 31 March (“FY”) 2017 and after taking into account a receivable of S\$55,938,367 due from the Vendor to PAI as at 31 March 2017.

The Company will be making an application to the SGX-ST via its sponsor, SAC Advisors Private Limited, for the listing of and quotation for the Consideration Shares on the SGX-ST in due course. The Company will make the relevant announcement upon receipt of the listing and quotation notice from the SGX-ST.

4.3 Conditions Precedent

The obligations of the parties relating to the Proposed Acquisition will be subject to the fulfilment of the following conditions precedent set out in the SPA:

- (a) the Company obtaining the approval of Shareholders at an EGM to be convened to approve *inter alia* the purchase of the Sale Shares and the issue and allotment of the Consideration Shares, which transaction is an “interested person transaction” and a “major transaction” under Chapter 9 and Chapter 10 of the Catalist Rules respectively;
- (b) the issuance by the SGX-ST of a listing and quotation notice of the Consideration Shares on the Catalist Board of the SGX-ST;
- (c) all consents, approvals, licences, permits, waivers and exemptions necessary (whether governmental, regulatory, corporate, contractual or otherwise) for the consummation of the transactions contemplated under the SPA, including but not limited to, the registration of the Company as holder of the Sale Shares; and having been obtained, such consents and approvals being in full force and effect and all conditions applicable to any such consents and approvals having been and are being complied with;
- (d) the Company being satisfied in its absolute discretion with the results of the legal and financial due diligence investigations on the PAI Group and the PAI Properties;
- (e) all consents required by any bank with whom the PAI Group companies have existing facilities that requires the bank’s consent for a change of ownership, control or transfer of any part of PAI’s issued capital having been obtained and such consents and approvals remain in full force and effect;
- (f) an independent financial adviser to the independent Directors of the Company (for the purposes of the Proposed Acquisition) is appointed by the Company and such independent financial adviser issues a report confirming that it is of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests

of the Company and its minority shareholders in compliance with Chapter 9 of the Catalist Rules;

- (g) the issue of a valuation report by the Independent Valuer (as defined below) by which the valuation of the PAI Properties as of 30 June 2017 is stated to be not less than S\$284,000,000;
- (h) the delivery by the Vendor of a duly executed moratorium undertaking letter:
 - (i) not to dispose of any part of its shareholding interests in the Company for a period of twelve (12) months commencing from the date of listing of the Consideration Shares on the Catalist (such shareholdings being adjusted for any bonus issue, subdivision or consolidation); and
 - (ii) not to dispose of more than 50% of its shareholding interests in the Company for the subsequent six (6) months (such shareholdings being adjusted for any bonus issue, subdivision or consolidation);
- (i) the delivery by the Vendor of a moratorium undertaking letter duly executed by Mr. Nico Purnomo Po undertaking not to dispose of any part of his shareholding interests in the Vendor for a period of eighteen (18) months commencing from the date of listing of the Consideration Shares on the Catalist (such shareholdings being adjusted for any bonus issue, subdivision or consolidation);
- (j) all warranties of the Vendor being complied with, and being true, accurate and correct in all material respects as at the Completion Date (as defined below), as if repeated at Completion and at all times between the date of the SPA and Completion;
- (k) the parties to the SPA having performed all of the covenants and agreements required to be performed or caused to be performed by it under the SPA on or prior to the Completion Date;
- (l) none of the parties to the SPA having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the Proposed Acquisition, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened; and
- (m) there being no material adverse change in the prospects, operations, assets, business, results, profits or condition (financial or otherwise) of the PAI Group occurring on or prior to the Completion Date.

To the extent that each of the conditions precedent above is for the benefit of the Company, subject to applicable laws and regulations, the Company may at its sole and absolute discretion waive (in whole or in part) any non-fulfilment of such conditions.

4.4 Completion Date

Completion of the Proposed Acquisition (“**Completion**”) shall take place on the fifth (5th) business day after the satisfaction or waiver of the last condition precedent or such other date as the parties may mutually agree in writing (the “**Completion Date**”), in any event not later than the Long-Stop Date.

The “**Long-Stop Date**” is defined in the SPA to mean 1 December 2017 or such other date as the parties to the SPA may mutually agree in writing. In the event that Completion does not take place by the Long-Stop Date, then save as expressly provided in the SPA, the SPA shall terminate and neither party shall have any claim against the other under the SPA save in respect of any antecedent breach of the SPA.

5. **SOURCE OF FUNDS FOR THE PROPOSED ACQUISITION**

The Consideration for the Proposed Acquisition will be satisfied by (i) applying the Set-off and (ii) allotment and issuance of the Consideration Shares to the Vendors for the balance amount of the Consideration after applying the Set-off.

6. **FINANCIAL INFORMATION**

6.1 Net Asset Value (“NAV”), Net Tangible Asset Value (“NTA”) and Open Market Value

Based on the latest audited consolidated financial statements of the PAI Group for the FY2017, the NAV and the NTA attributable to the Sale Shares are the same as there is no intangible asset and are approximately S\$200,955,119. There is no open market value for the Sale Shares as they are not publicly traded.

The Company has commissioned a valuation to be conducted by an independent valuer, Cushman & Wakefield VHS Pte Ltd (the “**Independent Valuer**”), on the PAI Properties. The Independent Valuer has in its preliminary valuation stated that the aggregate value of the PAI Properties (on the basis of market value) is approximately S\$284,200,000 as at 30 June 2017.

6.2 Net Profit

Based on the latest audited consolidated financial statements of the PAI Group for FY2017, the profit before tax (“**PBT**”) and net profit after tax (“**PAT**”) attributable to the Sale Shares being acquired are S\$37,769,584 and S\$36,773,887 respectively, of which S\$33,542,000 was contributed by the gain from fair value adjustment of investment properties (“**FV Adjustment**”). Currently, the PAI Group adopts revaluation accounting for its investment properties while the Group adopts cost accounting for its investment properties. Post Completion, the PAI Group will adopt cost accounting for its investment properties to be in line with the Group’s accounting policy. If the cost accounting applies for the PAI Properties, the PBT and PAT attributable to the Sale Shares for FY2017 would be S\$2,750,049 (“**Adjusted PBT**”) and S\$1,754,352 (“**Adjusted PAT**”) respectively, after excluding the FV Adjustment and including the depreciation charges of S\$1,477,535 arising from the adoption of the cost accounting.

7. INTERESTED PERSON TRANSACTION

7.1 The Proposed Acquisition as an Interested Person Transaction

Under Chapter 9 of the Catalist Rules, where a listed company proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5% of listed group's latest audited NTA, shareholders' approval is required in respect of the transaction.

As at the date of this announcement, the Vendor is a controlling shareholder of the Company, having a direct interest of 378,789,384 Shares representing approximately 60.40% of the issued share capital of the Company. Accordingly, the Vendor is an interested person within the meaning of Chapter 9 of the Catalist Rules in relation to the Proposed Acquisition.

Based on the Group's latest audited consolidated financial statements for FY2017, its consolidated NTA as at 31 March 2017 was approximately S\$53,359,481. The Consideration represents approximately 377% of the Company's latest audited consolidated NTA. Accordingly, pursuant to Chapter 9 of the Catalist Rules, the Proposed Acquisition constitutes an interested person transaction and requires the approval of Shareholders.

Pursuant to Catalist Rule 919, the Vendor and its associates will abstain from voting (either in person or by proxy), in respect of the resolution relating to the Proposed Acquisition at the EGM. In addition, Mr. Nico Purnomo Po, a chief executive officer and executive Director of the Company, who is deemed to be interested in the 378,789,384 ordinary shares held by the Vendor by virtue of section 4 of the SFA, will abstain from voting (either in person or by proxy) on the resolution approving the Proposed Acquisition.

7.2 Other Interested Person Transactions

There were no interested person transactions entered into between the Company and the Vendor for the current financial year, from 1 April 2017 up to the date of this announcement.

The total value of all interested person transactions entered into by the Company for the current financial year, from 1 April 2017 up to the date of this announcement is approximately \$68,626.80, which comprises:

- (a) S\$32,311.00, being fees payable by Peninsula Park Residences Pte. Ltd., a wholly-owned subsidiary of the Company to Ariva Hospitality Premier Pte. Ltd. ("**Ariva**") under a technical service and hospitality management agreement. Ariva is an associate of Mr. Nico Purnomo Po and thus an interested person of the Group; and
- (b) S\$36,315.80, being rent payable by Buildersmart Pte. Ltd. ("**Buildersmart**") to Luban Investments Pte. Ltd. ("**Luban**"), a wholly-owned subsidiary of the Company, under a tenancy agreement. Buildersmart is an associate of Mr. Tan Kay Kiang, a Director and substantial shareholder of the Company and thus an interested person of the Group.

7.3 Personal Guarantees granted by Mr. Nico Purnomo Po

Mr. Nico Purnomo Po has provided personal guarantees in relation to the credit facilities granted to the PAI Group. As no fees are payable by the PAI Group for the provision of these personal guarantees, there is no amount at risk to the Group. After completion of the Proposed Acquisition and subject to negotiations with the banks who have provided such credit facilities, it is intended that Mr. Nico Purnomo Po will continue to provide personal guarantees in relation to the credit facilities granted to the PAI Group.

7.4 Audit Committee Statement

Pursuant to Chapter 9 of the Catalist Rules, the Company has appointed Provenance Capital Pte. Ltd. as an independent financial adviser (“**IFA**”) to advise the members of the Company’s audit committee (the “**Audit Committee**”) in relation to the Proposed Acquisition as an interested person transaction. After considering the opinion of the IFA, the Audit Committee will form their view as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee’s views on the Proposed Acquisition will be set out in the circular to be despatched to the Shareholders in due course.

8. MAJOR TRANSACTION

8.1 Relative Figures under Catalist Rule 1006

The relative figures of the Proposed Acquisition computed on the bases set out in Catalist Rule 1006, using the latest audited financial statements of the PAI Group for FY2017, are as follows:

Catalist Rule 1006	Bases	%
(a)	The net asset value of the assets disposed of, compared with the Group's net asset value.	Not applicable
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits.	105.3 ⁽¹⁾
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued ordinary shares of the Company excluding treasury shares.	628.3 ⁽²⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	340.0 ⁽³⁾
(e)	The aggregate volume or amount proven and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) Pursuant to Catalist Rule 1002(3)(b), “**net profits**” is defined as profits before income tax, minority interests and extraordinary items. The relative figure of 105.3% in Catalist Rule 1006(b) is computed by dividing the Adjusted PBT attributable to the Sale Shares of S\$2,750,049 for FY2017, by the Group’s audited net profit of S\$2,612,253 for FY2017.
- (2) The relative figure of 628.3% in Catalist Rule 1006(c) is computed by dividing the Consideration of S\$200,938,367 by the market capitalisation of the Company of approximately S\$31,982,885, which is determined by multiplying the total number of shares in issue of 627,115,384 shares as at the date of this announcement and the VWAP of each share of S\$0.051 as at 31 July 2017, being the last full market day when the Shares were transacted on the SGX-ST preceding the date of the SPA.
- (3) The relative figure of 340.0% in Catalist Rule 1006(d) is computed by dividing the number of 2,132,352,941 Consideration Shares to be issued by the Company of by the total number of 627,115,384 Shares as at the date of this announcement.

As the relative figures under Catalist Rules 1006 (b), (c) and (d) exceed 100% and the Proposed Acquisition will not result in a change in control of the Company (since the Vendor and Mr. Nico Purnomo Po will remain as controlling shareholders of the Company and Mr. Nico Purnomo Po will remain as chief executive officer and executive Director of the Company), the Proposed Acquisition would have been considered as a “very substantial acquisition” under Catalist Rules 1006 and 1015.

However, the Company has sought and obtained a waiver of Catalist Rule 1015 in relation to the Proposed Acquisition from the SGX-ST on 7 June 2017 (the “**Waiver**”). Please refer to paragraph 6 of the Term Sheet Announcement for more details of the Waiver. Pursuant to the terms of the Waiver, the Proposed Acquisition will be regarded as a “major transaction” under Catalist Rule 1014 and is conditional upon the approval of the Shareholders at an EGM to be convened.

9. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The pro forma financial effects of the Proposed Acquisition on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group after the completion of the Proposed Acquisition.

The pro forma financial effects set out below have been prepared based on (i) the latest audited consolidated financial statements of the Group for FY2017 and (ii) the audited consolidated financial statements of the PAI Group for FY2017 which takes into account the adjustments as set out in paragraph 6.2 above with the assumption that cost accounting for investment properties is adopted.

For avoidance of doubt, such financial effects do not take into account (i) any corporate actions announced and undertaken by the Group subsequent to 1 April 2017 and (ii) the expenses incurred in relation to the Proposed Acquisition.

9.1 NTA per share

Assuming that the Proposed Acquisition had been completed on 31 March 2017, the financial effect on the consolidated NTA per share of the Group as at 31 March 2017 is as follows:

	Before Proposed Acquisition	After Proposed Acquisition
NTA (S\$'000)	53,359	198,034
Number of shares ('000)	627,115	2,759,468
NTA per share (cents)	8.51	7.18

9.2 EPS

Assuming that the Proposed Acquisition had been completed on 1 April 2016, being the beginning of the most recently completed financial year, the financial effect on the consolidated net earnings per share ("**EPS**") of the Group for FY2017 is as follows:

	Before Proposed Acquisition	After Proposed Acquisition
Net profit attributable to Shareholders for FY2017 (S\$'000)	2,576	4,005
Weighted average number of shares ('000)	627,115	2,759,468
EPS (cents)	0.41	0.15

9.3 Share Capital

Assuming that the Proposed Acquisition had been completed on 31 March 2017, the impact on the share capital of the Company as at 31 March 2017 is as follows:

	Before Proposed Acquisition	After Proposed Acquisition
Issued share capital S\$('000)	54,806	199,806
Number of Shares	627,115,384	2,759,468,325

9.4 Net Gearing Ratio

Assuming that the Proposed Acquisition had been completed on 31 March 2017, the financial effect on the net gearing ratio of the Group for FY2017 is as follows:

	Before Proposed Acquisition	After Proposed Acquisition
Net Debts ⁽¹⁾ (S\$'000)	60,655	201,027
Capital and Net Debts (S\$ '000)	114,015	399,062
Net Gearing (ratio)	53%	50%

Note:

(1) Net debts consist of trade payables, other payables and accruals, loans and borrowings and loan from joint venture, less cash and cash equivalents.

10. SHAREHOLDERS' APPROVAL FOR THE ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES UNDER CHAPTER 8 OF THE CATALIST RULES

10.1 Under Section 161(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), notwithstanding anything in a company's constitution, the directors shall not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

Catalist Rule 804 provides that, except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and their associates must abstain from exercising any voting rights on the matter.

10.2 Pursuant to the Proposed Acquisition, 2,132,352,941 Consideration Shares will be issued to the Vendor, representing in aggregate 340.0% of the existing issued and paid-up share capital of the Company of 627,115,384 Shares and 77.3% of the enlarged issued and paid-up share capital of the Company of 2,759,468,325 Shares following Completion. The Vendor currently holds 378,789,384 Shares, and will hold 2,511,142,325 Shares representing in aggregate 91.0% of the enlarged issued and paid-up share capital of the Company following Completion.

10.3 The Vendor falls within the categories of persons covered in Catalist Rule 804 and Shareholders' approval in respect of the proposed allotment and issue of the Consideration Shares to the Vendor is therefore required pursuant to Section 161 of the Companies Act and Catalist Rule 804. Accordingly, the Company will be seeking Shareholders' approval for the allotment and issuance of the Consideration Shares to the Vendor at the EGM to be convened.

11. COMPLIANCE PLACEMENT

Following Completion and the issue and allotment of the Consideration Shares, should the percentage of Shares in the enlarged share capital of the Company held in the public hands fall below the minimum free float requirements under the Catalist Rules, trading in the Shares on the SGX-ST may be suspended until the public float and shareholding spread requirements are met. In such situation, the Company will undertake a compliance placement to issue such number of new Shares (the “**Compliance Placement**”), on such terms as the Board may deem fit in order to meet the public float and shareholding requirements. Shareholders should note that the terms of the Compliance Placement, if and when it occurs, would be driven by various factors, including without limitation, market conditions and prices. Further details on the Compliance Placement (if required) will be released in due course.

12. DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS

As at the date hereof, the Vendor is a controlling shareholder of the Company, having a direct interest of 378,789,384 Shares representing approximately 60.40% of the issued and paid-up share capital of the Company. Mr. Nico Purnomo Po, the chief executive officer and executive Director of the Company, is deemed interested in the 378,789,384 Shares held by the Vendor.

Save as disclosed above and in this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

13. FURTHER UPDATES AND CIRCULAR

The Company will provide further updates and details on the Proposed Acquisition in subsequent announcements as appropriate when there are material developments to the Proposed Acquisition and/or disclose further details in accordance with the Catalist Rules.

The Company will convene an EGM to seek the approval of the Shareholders for the Proposed Acquisition and a circular setting out, *inter alia*, further information on the Proposed Acquisition and the PAI Group, the valuation report by the Independent Valuer, the opinion of the IFA, together with the notice of EGM, will be despatched to Shareholders in due course.

14. SERVICE CONTRACTS

At the time of this announcement, no person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 391A Orchard Road, #08-07 Ngee Ann City Tower A, Singapore 238873, for a period of three (3) months from the date of this announcement.

16. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their shares of the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and other matters contemplated by this announcement. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

BY ORDER OF THE BOARD

Nico Purnomo Po
Chief Executive Officer
8 August 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Advisors Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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. Lee Khai Yinn, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.

Appendix 1

Particulars of the PAI Subsidiaries and the PAI Properties

Name of subsidiary	Place of incorporation	Principal activity	Properties (or Property) held	Description	Lettable Floor Area/Strata Floor Area (sq ft)	Tenure
Tinifia Investment Pte. Ltd.	Singapore	Investment holding	40A Orchard Road MacDonald House Singapore 238838	10-storey commercial office building with a banking hall on its 1 st storey and mezzanine level, offices from 2 nd to 10 th storeys and roof terraces on 9 th and 10 th storeys	88,727	Freehold
Richmond View Investment Pte. Ltd.	Singapore	Investment holding	#11-02 31 Tanglin Road St Regis Residences Singapore 247912	A 4-bedroom apartment with a private lift lobby within a 23-storey block	2,486	999 years commencing 24 November 1995
Orchard Residence Investment Pte. Ltd.	Singapore	Investment holding	#41-05 238 Orchard Boulevard The Orchard Residences Singapore 237973	A 3-bedroom apartment with a private lift lobby within a 56-storey block	2,852	99 years commencing 13 March 2006
Symbianta Worldwide Inc.	British Virgin Islands	Investment holding	#02-06, #03-06, #26-06 57B Devonshire Road The Suites @ Central Singapore 239899	Two units of 3-bedroom apartment and a penthouse with a private lift lobby each within a 33-storey block	#02-06 – 1,442 #03-06 – 1,475 #26-06 – 3,670	Freehold

Name of subsidiary	Place of incorporation	Principal activity	Properties (or Property) held	Description	Lettable Floor Area/Strata Floor Area (sq ft)	Tenure
Savers Investment Ltd	British Virgin Islands	Investment holding	#02-04, #03-04, #04-04, #05-04, #06-04, #07-04 57B Devonshire Road The Suites @ Central Singapore 239899	Six units of 3-bedroom apartments with a private lift lobby each within a 33-storey block	#02-04 – 1,453 #03-04 – 1,367 #04-04 – 1,410 #05-04 – 1,345 #06-04 – 1,378 #07-04 – 1,378	Freehold
Cherimoya Worldwide Corporation	British Virgin Islands	Investment holding	#04-05, #05-05, #07-05, 57B Devonshire Road The Suites @ Central Singapore 239899	Three units of 4-bedroom apartments with a private lift lobby each within a 33-storey block	#04-05 – 1,679 #05-05 – 1,765 #07-05 – 1,733	Freehold