

**THE PROPOSED ACQUISITION OF LIBERTY BRIDGE SDN BHD WHICH IS ALSO AN
INTERESTED PERSON TRANSACTION**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of 3Cnergy Limited (the “**Company**” and the Company together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has entered into a conditional sale and purchase agreement (“**SPA**”) with the Vendors (as defined in paragraph 2.2.1 below) for the acquisition of all the issued shares in Liberty Bridge Sdn Bhd (“**Liberty**”) at the consideration of S\$64 million, to be satisfied by way of the allotment and issuance of the Consideration Shares (as defined in paragraph 2.5.1 below) (the “**Proposed Acquisition**”).

The Proposed Acquisition also constitutes an “*interested person transaction*” within the meaning of Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). More details are provided in paragraph 2.9 below.

2. THE PROPOSED ACQUISITION

2.1 Overview

Pursuant to the SPA, the Company will acquire Liberty which owns the legal and beneficial title to several parcels⁽¹⁾ of undeveloped lands in Puteri Harbour, Johor Bahru, Malaysia (the “**CN Lands**”). As at the date of the announcement, Liberty has not commenced any business activities save for preparatory work in respect of the development of the CN Lands as described in paragraph 2.2.3 below. For the particulars of the CN Lands, please refer to **Annex A**.

Note:

(1) *Liberty owned ten (10) parcels of lands which measured in aggregate approximately 37.4 acres. For the purpose of developing the lands, Liberty applied to the State Government of Johor and obtained its approval for the surrender and re-alienation of the ten (10) parcels of land, which also entailed acquisition of additional land from the State Government of Johor. Upon re-alienation, Liberty will receive three (3) new parcels of land that will measure in aggregate approximately 42.7 acres. As of the date of this announcement, Liberty has paid the requisite land premium and surrendered the ten (10) parcels of land for re-alienation, and is awaiting the issuance of the new land titles for the three (3) new parcels of land. The Company understands that the new land titles for the three (3) new parcels of land will likely be issued by the fourth quarter of 2016. For more details on the CN Lands, please refer to **Annex A**.*

2.2 Information on the Vendors and Liberty

2.2.1 Liberty was incorporated in Malaysia on 11 January 2011 and is owned by four shareholders (their respective shareholdings in brackets) as follows:

- (i) Icon Ventures Group Inc. (“**Icon Ventures**”) (50.0%);
- (ii) Champion Brave Sdn Bhd (“**Champion Brave**”) (25.0%);
- (iii) Golden Ring Worldwide Ltd (“**Golden Ring**”) (12.5%); and
- (iv) Metra Nominees Sdn Bhd (“**Metra**”) (12.5%)⁽¹⁾,

(collectively, the “**Vendors**”).

- 2.2.2 Liberty is a vehicle for the Vendors to jointly develop the CN Lands. Liberty acquired the CN Lands using substantially borrowings from Public Bank Berhad, a licensed bank in Malaysia. The external auditor for Liberty is Deloitte, Malaysia.
- 2.2.3 Liberty has appointed Orientis Solutions Sdn Bhd (“**Orientis**”), a wholly owned subsidiary of the Company, as the project manager to undertake the entire development of the mixed-use development project on the CN Lands. Pursuant to the engagement, Orientis had undertaken preparatory work necessary for the development of the CN Lands, including but not limited to applications for master planning approvals and an application for the surrender and re-alienation of the CN Lands. Save for the preparatory work as described above, Liberty has not commenced any other business activities since its incorporation.
- 2.2.4 Icon Ventures is wholly owned by Phileo Capital Limited (“**Phileo Capital**”). TMF Trustees Singapore Limited is the sole registered holder of all the issued shares in Phileo Capital. TMF Trustees Singapore Limited is a trustee of a family trust of which Datuk Tong Kooi Ong (“**Datuk Tong**”) is the sole beneficiary. As at the date of this announcement, Phileo Capital owns approximately 54.51% of the issued share capital of the Company. Datuk Tong sits on the Board as the Non-Executive Chairman. Please refer to paragraph 7 below for the shareholding interests of the Directors and substantial shareholders of the Company, as well as paragraph 2.9 below for more information on the Proposed Acquisition as an interested person transaction.
- 2.2.5 The ultimate owners of the Vendors (“**Ultimate Vendor Owners**”) are as follows:-
- (i) Golden Ring – Tan Sri Wan Azmi bin Wan Hamzah;
 - (ii) Champion Brave – Tan Sri Lee Oi Hian;
 - (iii) Metra⁽¹⁾ – Tan Sri Surin Upatkoorn⁽²⁾; and
 - (iv) Icon Ventures – Datuk Tong.

Save as disclosed in paragraph 2.2.4 above, the other Vendors, namely, Golden Ring, Metra and Champion Brave, and their respective Vendor Groups, do not own any shares in the Company. Please see **Annex B** for a brief background on the profile of the Ultimate Vendor Owners.

Note:

(1) Metra is holding all the shares in Liberty as nominee for Casi Management Sdn. Bhd. (“**Casi**”).

(2) Tan Sri Surin Upatkoorn’s total effective indirect interest in Casi is approximately 98.18%.

2.3 Valuation of Liberty and CN Lands

- 2.3.1 Raine & Horne International Zaki + Partners Sdn Bhd (“**Land Valuer**”), an independent valuer, has been appointed by the Company to undertake a valuation of the CN Lands. The CN Lands were valued by the Land Valuer at Malaysian Ringgit 380 million (approximately S\$130.14 million based on the exchange rate of SGD 1.00 to RM 2.92 as at 28 March 2016).⁽¹⁾
- 2.3.2 In addition, Mazars Risk Management Sdn Bhd (“**Liberty Valuer**”), an independent valuer, has been appointed by the Company to undertake a valuation of Liberty as a company. After taking into account, *inter alia*, the value attributed by the Land Valuer and the bank borrowings of Liberty, Liberty was valued by the Liberty Valuer at S\$65 million.⁽²⁾

The valuations of the CN Lands and Liberty by the Land Valuer and Liberty Valuer respectively involve certain assumptions and limitations, and shareholders of the Company (“**Shareholders**”) are advised to read the above in conjunction with the respective valuation reports of the Land Valuer and the Liberty Valuer, which are available for inspection as referred to in paragraph 11 below. The respective valuation reports will also be included in the circular to Shareholders on the Proposed Acquisition (“**Proposed Acquisition Circular**”).

Notes:

- (1) *The valuation of the CN Lands was carried out by the Land Valuer on a market value basis, which is defined as "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion". In arriving at the valuation, the Land Valuer relied on the "Comparison Method of Valuation". This method of valuation seeks to determine the value of the property being valued by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar properties in the vicinity.*
- (2) *The valuation of Liberty was carried out by the Liberty Valuer on a "Fair Market Value" basis, which is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts". In arriving at the valuation, the Liberty Valuer relied on the "Adjusted Net Assets Approach". This method of valuation involves deriving the fair value of equity interest by reference to the fair value of those assets and liabilities of a subject entity.*

2.4 Book Value and Net Tangible Asset Value of Liberty

Based on the latest unaudited financial statements of Liberty as at 31 December 2015, the book value and the net tangible asset value of Liberty is RM 174,519,152 (approximately S\$59.77 million based on the exchange rate of SGD 1.00 to RM 2.92 as at 28 March 2016).

2.5 Acquisition Consideration

- 2.5.1 The consideration for the purchase of all the issued shares in Liberty ("**Acquisition Consideration**") shall be S\$64 million, to be fully satisfied by way of allotment and issuance to the Vendors (or their nominee(s) as they may direct) an aggregate of 955,223,880 ordinary shares in the capital of the Company ("**Shares**") at an issue price of S\$0.067 per Share ("**Consideration Shares**").
- 2.5.2 The issue price of the Consideration Shares represents a discount of approximately 23.86% to the closing price of S\$0.088 per Share on the SGX-ST as of 28 March 2016, being the last trading day of the Shares on the SGX-ST before this announcement.
- 2.5.3 The Acquisition Consideration and the issue price of the Consideration Shares were arrived at on a willing buyer-willing seller basis taking into account, including but not limited to, the following factors:
 - (a) the valuation of Liberty;
 - (b) the valuation of the CN Lands;
 - (c) the book value and the net tangible asset value of Liberty as set out in paragraph 2.4;
 - (d) the rationale for the Proposed Acquisition as set out in paragraph 2.6;
 - (e) the Group's diversification and expansion plans as described in paragraph 2.6;
 - (f) the Group's Remaining Businesses (as defined in paragraph 2.6.2 below); and
 - (g) the prospects of Liberty and the CN Lands.

2.6 Rationale for the Proposed Acquisition

- 2.6.1 The Company had on 11 May 2015 announced the conditional sale and purchase agreement with Mr. Liew Siow Gian, Patrick in relation to the proposed disposal of HSR International Realtors Pte Ltd. Mr. Liew Siow Gian, Patrick and his wife, Ms. Lim Sook Lin, collectively own 15,000,000 Shares which constitute approximately 12.51% of the issued share capital of the Company as at the date of this announcement.

- 2.6.2 Following completion of the disposal of HSR International Realtors Pte Ltd, the remaining businesses of the Group are Orientis Solutions Sdn Bhd an integrated property development management firm, 3C Property Consultants Pte Ltd which provides real estate valuation and appraisal services and Whitehouse Holdings Pte Ltd, a property management company (“**Group’s Remaining Businesses**”).
- 2.6.3 The Proposed Acquisition is in line with the Group’s diversification (please refer to paragraphs 2.6.4 and 2.6.5 below for more details) and expansion plans, which allows the Group to leverage and expand on its existing property development management business (including, providing architectural design, project financial feasibility assessment, engineering expertise and construction management services). As such, the Company believes that the Proposed Acquisition will increase Shareholders’ value and will act as the catalyst of growth for the Group.

Diversification Mandate

- 2.6.4 The Company had obtained approval from the Shareholders a diversification mandate on 15 November 2012 (“**Diversification Mandate**”) to diversify into the following businesses:
- (a) property development;
 - (b) property investment;
 - (c) property management and accommodation Management; and
 - (d) property enhancement works in relation to A&A and Building Works,
- (collectively, the “**Property Business**”).

For more details, please refer to the circular to Shareholders dated 30 October 2012.

- 2.6.5 The Proposed Acquisition of Liberty is in line with the Diversification Mandate to leverage on the Group’s existing expertise in property development management business as well as to diversify geographically its revenue streams so as to be less susceptible to property cycles in Singapore.

Future plans of the Company in relation to CN Lands

- 2.6.6 The Company intends to continue with Liberty’s existing plan to develop the CN Lands into a mixed-use development featuring the largest tropical “Rambla” in Nusajaya, Malaysia. It consists of SOHO, serviced apartments, condominium, office lots, office tower, hotel, street front retail and activity retail, a mixed development with predominantly residential components and complemented with retail and commercial components. The Company intends to fund the development of the CN Lands with, *inter alia*, bank borrowings, proceeds from the sale of units in the development, and/or the issuance of new Shares and/or other financial instruments.

2.7 Other salient terms of the Proposed Acquisition

2.7.1 Conditions Precedent

Completion of the Proposed Acquisition is conditional on the occurrence of, *inter alia*, the following:

- (a) the Company having conducted a due diligence on the legal, financial, taxation, and other affairs of Liberty and is satisfied with the findings yielded from the due diligence;
- (b) the passing at a general meeting of the Company of the requisite resolutions to approve the Proposed Acquisition and the Proposed Compliance Placement (as defined in paragraph 3 below):

- (c) any other approvals necessary or desirable for or in respect of the Proposed Acquisition and the Proposed Compliance Placement (as defined in paragraph 3 below) having been obtained from relevant third parties (if any) on terms satisfactory to the Company;
- (d) consent obtained from contractual parties (including without limitation, Public Bank Berhad) on terms satisfactory to the Company for the waiver of relevant restrictions, prohibitions or rights to terminate, where the terms of any contracts with such contractual parties contain any restriction, prohibition or right to terminate in relation to, *inter alia*, any change in control of the shareholdings and/or the board of directors of Liberty or any matter contemplated by the SPA (including without limitation, the waiver by Public Bank Berhad of the fulfilment of certain requirements of the bank facilities granted to Liberty);
- (e) the approvals from government or other regulatory bodies necessary or desirable for or in respect of the Proposed Acquisition having been obtained on terms satisfactory to the Company and remaining in full force and effect;
- (f) the listing approval of the Consideration Shares and Compliance Placement Shares (as defined in paragraph 3 below) being obtained from the SGX-ST and not having been revoked or amended and, where such listing approval is subject to conditions, to the extent they are required to be fulfilled on or before the date of completion of the Proposed Acquisition, they are so fulfilled;
- (g) confirmation from the IFA (as defined in paragraph 2.9.5 below) that the Proposed Acquisition is on normal commercial terms and not prejudicial to the interests of the minority Shareholders;
- (h) the valuation amount of Liberty as valued in independent valuation report by the Liberty Valuer is more than or equal to S\$64,000,000; and
- (i) the execution by the Vendors of such moratorium undertakings as may be required by the SGX-ST in respect of the Consideration Shares and any Shares held by the Vendors upon such terms acceptable to the Vendors.

2.7.2 Acquisition Completion

Completion of the Proposed Acquisition will take place on a date falling no later than five (5) market days after the date of the EGM (as defined in paragraph 10.1 below), subject to the fulfilment or waiver of the conditions precedent to completion of the Proposed Acquisition as set out in the SPA.

2.7.3 Long Stop Date

If the conditions precedent to completion of the Proposed Acquisition as set out in the SPA are not satisfied or waived by 31 August 2016 ("**Long Stop Date**"), the SPA will be terminated unless the Long Stop Date is extended by mutual agreement of the parties. The Long Stop Date can only be extended once.

The Company has a right to waive in whole or in part and conditionally or unconditionally the conditions precedent set out in the SPA, except the condition precedent relating to the moratorium undertakings as described in paragraph 2.7.1(i) above.

2.7.4 Free Float Requirement

The Company shall at all times maintain the Minimum Free Float (as defined in paragraph 3 below). In the event that the number of Shares in the hands of the public falls below the Minimum Free Float following completion of the Proposed Acquisition, the Company shall as soon as reasonably practicable undertake a compliance placement of such number of new

Shares to restore the Minimum Free Float. For the avoidance of doubt, the Consideration Shares issued to the Vendors shall not be sold by the Vendors in the Proposed Compliance Placement (as defined in paragraph 3 below).

2.7.5 Consequences of Termination

In the event the SPA is terminated by the Company prior to completion of the Proposed Acquisition for a material breach by the Vendors of their pre-completion obligations or warranties, or a failure by the Vendors to comply with their completion obligations, the Vendors shall reimburse the Company for costs and expenses incurred by the Company in connection with the SPA, to be capped at RM1,500,000, and thereafter the Company shall have no claims whatsoever against the Vendors.

In the event the SPA is terminated by the Vendors prior to completion of the Proposed Acquisition for a material breach by the Company of its warranties or a failure by the Company to comply with its completion obligations, the Company shall be liable to reimburse the Vendors for all costs and expenses incurred by the Vendors in connection with the SPA, to be capped at RM1,500,000, and thereafter the Vendors shall have no claims whatsoever against the Company.

In this paragraph 2.7.5:

- (a) “**material breach**” means a breach of any Vendors’ warranty or an event which results in a potential loss which is equal to or exceeds RM10,000,000; and
- (b) “**material and an adverse effect**” means an event which results in a potential loss which is equal to or exceeds RM10,000,000.

2.7.6 Limitation of Liability

Provisions relating to limitation of liability under the SPA in respect of breaches of Vendors’ warranties include, *inter alia*, the following:

- (a) De Minimis

Claims relating to breaches of Vendors’ warranties must exceed RM500,000.

- (b) Maximum Liability

Maximum liability of the Vendors in respect of all breaches of Vendors’ warranties shall not exceed S\$32,000,000.

The above limitation of liability provisions also apply to limit the Company’s liability in respect of claims by the Vendors against the Company under the SPA.

2.7.7 No claim for breach of Vendors’ warranties in certain circumstances

No claim for any breach of Vendors’ warranties may be made if the relevant facts giving rise to the breach:

- (a) were known to the Company or any of its directors, officers, employees or agents as a result of or in connection with:
 - (i) the services provided by Orientis to Liberty pursuant to the project management services agreement entered into between Orientis and Liberty on 31 January 2014; or
 - (ii) the book keeping and accounting services provided by Orientis to Liberty;

- (b) were discovered by any investigation made by or on behalf of the Company into the affairs of Liberty prior to completion of the Proposed Acquisition; or
- (c) were within actual knowledge of the Company, having made due and careful enquiry of Datuk Tong, Ms Anne Tong Kooi Lian or Mr Chung Chee Khuen.

2.8 Relative Figures Based On Rule 1006 Of The Listing Manual Section B: Rules Of Catalyst

2.8.1 The relative figures computed on the bases pursuant to Rules 1006(a) to (e) of the Catalyst Rules are based on the latest announced consolidated accounts for the Group. The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalyst Rules are as follows:-

Rule	Relative Computation	Size of relative figures
1006 (a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
1006 (b)	The net profit attributable to the assets acquired or disposed of compared with the Group's net profit.	2.39% ⁽¹⁾
1006 (c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares ⁽³⁾ .	606.46% ⁽²⁾⁽³⁾
1006 (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.	796.54% ⁽⁴⁾
1006 (e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven 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) The above comparison is based on the below stated financial information:

The unaudited net loss before income tax of Liberty for the financial year ended 31 December 2015 is RM381,184 (approximately S\$130,542, based on the exchange rate of S\$1 to RM2.92 as at 28 March 2016). The unaudited net loss before income tax of the Group for the financial year ended 31 December 2015 is S\$5,465,000.

(2) *The Company's weighted average share price as at 28 March 2016 being the last market day immediately preceding the date of this announcement is S\$0.088. Source: Bloomberg L.P.*

(3) *The market capitalisation of the Company is S\$10,553,080, based on 119,921,362 Shares in issue as at 28 March 2016 (being the last market day immediately preceding the date of this announcement) and the weighted average price of S\$0.088 of the Shares transacted on the SGX-ST on the same date. The Acquisition Consideration is S\$64,000,000.*

(4) *Based on 955,223,880 Consideration Shares to be issued and 119,921,362 existing Shares.*

- 2.8.2 For the financial year ended 31 December 2015, the unaudited net loss attributable to Liberty is RM381,184 (approximately S\$130,542 based on the exchange rate of SGD 1.00 to RM 2.92 as at 28 March 2016).
- 2.8.3 As the relative figures computed on the bases set out in Rules 1006(c) and 1006(d) of the Catalist Rules in relation to the Proposed Acquisition exceeds 100%, and the Proposed Acquisition will not result in a change in control of the Company, the Proposed Acquisition is deemed to be a “*very substantial acquisition*” pursuant to Rule 1015 of the Catalist Rules and is conditional upon, *inter alia*, the approval of the Shareholders being obtained and the issue of a listing and quotation notice by the SGX-ST.

2.9 Interested Person Transaction

- 2.9.1 As at the date of the SPA, Datuk Tong is the Director, non-executive chairman and a deemed controlling Shareholder of the Company. Liberty is jointly-owned by the Vendors, including Icon Ventures which owns 50% of the total issued shares in the capital of Liberty. The ultimate owner of Icon Ventures is Datuk Tong (please refer to paragraph 2.2.4 above for more details of the shareholding structure of Icon Ventures).

As such, Icon Ventures is defined as an “*interested person*” of the Company pursuant to Chapter 9 of the Catalist Rules and the Proposed Acquisition between the Company as an “*entity at risk*” and, *inter alia*, Icon Ventures (as an “*interested person*”) is an “*interested person transaction*” pursuant to Chapter 9 of the Catalist Rules.

Materiality Thresholds under Chapter 9

- 2.9.2 Under Chapter 9 of the Catalist Rules, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding, 5% of the Group's latest audited net tangible assets (“**NTA**”).
- 2.9.3 Based on the latest audited financial information of the Group for the financial year ended 31 December 2014, the Group's negative NTA was S\$(157,000). The Acquisition Consideration of the Proposed Acquisition of S\$64 million expressed as a percentage of the Group's latest consolidated audited negative NTA as at 31 December 2014 is approximately (40,764)%.

Based on the latest unaudited financial information of the Group for the financial year ended 31 December 2015, the Group's negative NTA was S\$(3,789,000). The Acquisition Consideration of the Proposed Acquisition of S\$64 million expressed as a percentage of the Group's latest consolidated unaudited negative NTA as at 31 December 2015 is approximately (1,689)%.

- 2.9.4 As the Group has a negative NTA, the materiality of the Proposed Acquisition as an interested person transaction cannot be meaningfully measured. Nevertheless, the Company will be seeking the approval of the independent Shareholders for the Proposed Acquisition at an extraordinary general meeting to be convened by the Company in due course.

Independent Financial Adviser

- 2.9.5 The Company will be appointing an independent financial adviser (the “**IFA**”) to provide an opinion on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The opinion of the IFA will be set out in the Proposed Acquisition Circular.

Audit Committee Statement

- 2.9.6 The Audit Committee will form its view as to whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders after considering the opinion of the

IFA referred to in paragraph 2.9.5 above. The view of the Audit Committee on the Proposed Acquisition will be set out in the Proposed Acquisition Circular.

Value of Interested Person Transactions

- 2.9.7 For the financial year ended 31 December 2015, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with Icon Ventures, Datuk Tong, and their associates is S\$3.29 million. These interested person transactions were conducted under a specific mandate⁽¹⁾⁽²⁾ obtained by the Company from Shareholders on 30 June 2014, and a general mandate pursuant to Rule 920 of the Catalist Rules obtained by the Company from Shareholders on 30 June 2014 and renewed at the Company's AGM on 24 April 2015. There were no other interested person transactions (excluding transactions less than S\$100,000) involving the Group with other interested persons for the financial year ended 31 December 2015.
- 2.9.8 As at the date of this announcement, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with Icon Ventures, Datuk Tong, and their associates is S\$101,478 for the period from 1 January 2016 to the date of this announcement. These interested person transactions were conducted under a specific mandate⁽¹⁾⁽²⁾ obtained by the Company from Shareholders on 30 June 2014, and a general mandate pursuant to Rule 920 of the Catalist Rules obtained by the Company from Shareholders on 30 June 2014 and renewed at the Company's AGM on 24 April 2015. There are no other interested person transactions (excluding transactions less than S\$100,000) involving the Group with other interested persons for the period from 1 January 2016 to the date of this announcement.

Note:

- (1) *This specific mandate relates to the entry by Orientis into (i) a project management services agreement ("**PMSA Agreement**") with Liberty in relation to the development of the CN Lands; and (ii) a binding letter of award from Publiq Development Group Sdn Bhd (f.k.a. Rainbow Crest Sdn Bhd) for the provision by Orientis of certain management services vis-à-vis a development by Publiq Development Group Sdn Bhd. For more information, please refer to the circular by the Company to Shareholders dated 13 June 2014.*
- (2) *In conjunction with the project management services provided by Orientis to Liberty pursuant to the PMSA Agreement, Orientis has also been providing book-keeping and accounting services ("**Book-Keeping Services**") to Liberty since 31 January 2014. The Book-Keeping Services were intended by Orientis and Liberty to be one of the services to be provided under the PMSA Agreement but were inadvertently left out in the drafting of the PMSA Agreement. As such, the service fee paid by Liberty to Orientis under the PMSA Agreement was intended to include the Book-Keeping Services. Be that as it may, the Book-Keeping Services provided by Orientis to date are valued by Orientis as being less than S\$100,000 per financial year.*

3. THE PROPOSED COMPLIANCE PLACEMENT

Rule 723 of the Catalist Rules provides that an issuer must ensure that at least 10% of the total number of issued shares is at all times held by the public ("**Minimum Free Float**"). Subject to and upon completion of the Proposed Acquisition and the issuance and allotment of the Consideration Shares, it is expected that the Vendors and Phileo Capital will own in aggregate approximately 94.93% of the share capital of the Company, while the public Shareholders will hold approximately 5.07% of the share capital of the Company (please refer to **Annex C** for more details on the shareholding changes in the Company following completion of the Proposed Acquisition). As such, to meet the Minimum Free Float, the Company intends to undertake a compliance placement of such number of new Shares to restore the Minimum Free Float ("**Compliance Placement Shares**" and "**Proposed Compliance Placement**" respectively).

Shareholders should note that pursuant to Rule 724 of the Catalist Rules, the SGX-ST may suspend trading in the Shares when the Minimum Free Float is lost, pending the restoration of the Minimum Free Float. The SGX-ST may allow the Company a period of three (3) months, or such longer period as it may agree, to raise the percentage of Shares held in the hands of the public to meet the Minimum Free Float. The Company may be de-listed if it fails to meet the Minimum Free Float after that period.

3A. LISTING AND QUOTATION OF THE CONSIDERATION SHARES AND THE COMPLIANCE PLACEMENT SHARES

The Company will make an application to the SGX-ST through its sponsor, CIMB Bank Berhad, for listing and quotation of the Consideration Shares and the Compliance Placement Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcement once the Listing and Quotation Notice has been obtained from the SGX-ST.

4. FINANCIAL EFFECTS

4.1 For purposes of illustration, the financial effects of the Proposed Acquisition are based on, *inter alia*, the following assumptions:-

- (i) the financial effects of the Proposed Acquisition are purely for illustrative purposes and should not be taken as an indication of the actual financial performance or position of the Group following the Proposed Acquisition nor a projection of the future financial performance or position of the Group after completion of the Proposed Acquisition;
- (ii) for the purpose of computing the financial effects of the Proposed Acquisition on the earnings of the Group, the Proposed Acquisition is assumed to have been completed on 1 January 2015;
- (iii) for the purpose of computing the financial effects of the Proposed Acquisition on the NTA, NAV (as defined below) and gearing of the Group, the Proposed Acquisition is assumed to have been completed on 31 December 2015;
- (iv) the pro-forma financial effects of the Proposed Acquisition are based on the Group's unaudited consolidated financial statements for the financial year ended 31 December 2015 and the unaudited financial statements of Liberty for the financial year ended 31 December 2015. The unaudited financial statements of Liberty for the financial year ended 31 December 2015 have been prepared in accordance with the Malaysian Financial Reporting Standards. For the purpose of illustrating the financial effects, no re-alignment of the accounting standards has been performed.
- (v) the financial effects illustrations do not take into account the financial effects of the Proposed Compliance Placement;
- (vi) the fair value adjustments on the net assets of the Group and positive or negative goodwill arising from the Proposed Acquisition, if any, have been considered. As the final goodwill will have to be determined at the completion of the Proposed Acquisition, the actual goodwill could be materially different from the assumption used above. Any goodwill arising thereon from the Proposed Acquisition will be accounted for in accordance with the accounting policies of the Company;
- (vii) no expenses incurred in connection with the Proposed Acquisition have been taken into consideration;
- (viii) the unaudited financial statements of Liberty are reported in Malaysian Ringgit, and (i) for the translation of the profit and loss items, the Malaysian Ringgit amounts have been converted into Singapore Dollar at the exchange rate of S\$1 to RM2.83, which represents the average exchange rate for FY2015; and (ii) for the translation of the balance sheet items, the Malaysian Ringgit amounts have been converted into Singapore Dollar at the exchange rate of S\$1 to RM3.04, which represents the closing exchange rate as at 31 December 2015.

4.2 Net Tangible Assets (“NTA”)

	As at 31 December 2015	
	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	(3,789)	60,211
No. of shares	119,921,362	1,075,145,242
NTA per share (Singapore cents)	(3.16)	5.60

4.3 Net Asset Value (“NAV”)

	As at 31 December 2015	
	Before the Proposed Acquisition	After the Proposed Acquisition
NAV (S\$'000)	587	64,587
No. of shares	119,921,362	1,075,145,242
NAV per share (Singapore cents)	0.49	6.01

4.4 Loss per Share (“LPS”)

	For the financial year ended 31 December 2015	
	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to Shareholders (S\$'000)	(5,514)	(5,603)
Weighted average number of shares used	119,921,362	1,075,145,242
Basic LPS (Singapore cents)	(4.60)	(0.52)

4.5 Gearing

	As at 31 December 2015	
	Before the Proposed Acquisition	After the Proposed Acquisition
External bank borrowings (S\$'000)	-	76,646
Shareholder loans (S\$'000)	2,850	2,850
Shareholders' equity (S\$'000)	587	64,587
Gearing (times)	4.86	1.23

In the Proposed Acquisition Circular, the financial effects of the Proposed Acquisition will be presented based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2015 and Liberty's financial information restated in accordance with the Singapore Financial Reporting Standards.

5. **FINANCIAL INFORMATION OF LIBERTY**

Based on the audited financial statements of Liberty for the financial year ended 31 December 2014, which were audited by Deloitte, Malaysia, and the unaudited financial statements of Liberty for the financial year ended 31 December 2015, both prepared in accordance with the Malaysian Financial Reporting Standards, a summary of the financial information of Liberty is set out below:

Liberty's Balance Sheet	Audited 31.12.2014 (RM)	Unaudited 30.12.2015 (RM)
Non-Current Assets	83,467,040	409,245,793
Current Assets	354,882,760	512,998
Total Assets	438,349,800	409,758,791
Current Liabilities	175,189,464	35,239,639
Non-Current Liabilities	166,700,000	200,000,000
Shareholders' equity	96,460,336	174,519,152
Total Equity and Liabilities	438,349,800	409,758,791

Liberty's Income Statement	Audited 31.12.2014 (RM)	Unaudited 30.12.2015 (RM)
Revenue	-	-
Gross Profit	-	-
Other income	14,460	442,816
Loss before tax	(2,023,012)	(381,184)
Loss after tax	(2,023,012)	(381,184)

6. PRO-FORMA FINANCIAL INFORMATION OF THE GROUP AND LIBERTY (“ENLARGED GROUP”)

The unaudited pro-forma financial information of the Enlarged Group is for illustrative purposes only and has been prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2015 and the unaudited financial statements of Liberty for the financial year ended 31 December 2015. The unaudited financial statements of Liberty for the financial year ended 31 December 2015 have been prepared in accordance with the Malaysian Financial Reporting Standards. For the purpose of illustrating the pro-forma financial information of the Enlarged Group, no re-alignment of the accounting standards has been performed.

The unaudited financial statements of Liberty are reported in Malaysian Ringgit, and (i) for the translation of the profit and loss items, the Malaysian Ringgit amounts have been converted into Singapore Dollar at the exchange rate of S\$1 to RM2.83, which represents the average exchange rate for FY2015; and (ii) for the translation of the balance sheet items, the Malaysian Ringgit amounts have been converted into Singapore Dollar at the exchange rate of S\$1 to RM3.04, which represents the closing exchange rate as at 31 December 2015.

Pro-forma Balance Sheet of Enlarged Group	Unaudited 31.12.2015 (S\$'000)
Non-current assets	148,674
Current Assets	964
Total Assets	149,638
Current Liabilities	16,107
Non-Current Liabilities	69,944
Shareholders' equity	64,587
Total Equity and Liabilities	149,638

The pro-forma balance sheet of the Enlarged Group is for illustrative purposes only and is based on the following assumptions:

- (i) Completion of the Proposed Acquisition on 31 December 2015;
- (ii) Consolidated adjustment to eliminate the investment in the new subsidiary based on valuation by the Liberty Valuer; and
- (iii) Inter-company elimination of outstanding amounts between Liberty and Orientis.

Pro-forma income statement of Enlarged Group	Unaudited 30.12.2015 (S\$'000)
Revenue	1,097
Gross profit	32
Loss before tax from continuing operations	(5,533)
Loss from continuing operations, net of tax	(5,525)
Total loss for the year	(5,603)

The pro-forma income statement of the Enlarged Group is for illustrative purposes only and is based on the following assumptions:

- (i) Completion of the Proposed Acquisition on 1 January 2015;
- (ii) Inter-company profit elimination between Orientis and Liberty and its related tax; and
- (iii) Reversal of amortisation of intangible assets arising from contractual rights in relation to the PMSA Agreement.

In the Proposed Acquisition Circular, the unaudited pro-forma financial information of the Enlarged Group will be reviewed by the Company's independent reporting accountants based on, *inter alia*, the audited consolidated financial statements of the Group for the financial year ended 31 December 2015 and Liberty's financial information restated in accordance with the Singapore Financial Reporting Standards. Shareholders should note that the figures set out above may vary from the final unaudited consolidated pro-forma financial information of the Enlarged Group due to certain adjustments that may arise.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1 Save as disclosed in this announcement, none of the Directors or controlling Shareholders has any interest, direct or indirect, in the Proposed Acquisition and the Proposed Compliance Placement (as the case may be).

7.2 As at 23 March 2016, the interests of Directors and substantial Shareholders are as follows:-

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Tong Kooi Ong ⁽¹⁾	-	-	65,368,500	54.51	65,368,500	54.51
Yii Hung Due @ Bill Yii ⁽²⁾⁽¹⁰⁾	10,000	0.008	-	-	10,000	0.008
Substantial Shareholders						
Phileo Capital Limited ⁽³⁾	65,368,500	54.51	-	-	65,368,500	54.51
TMF Trustees Singapore Limited ⁽⁴⁾	-	-	65,368,500	54.51	65,368,500	54.51
Lim Sook Lin ⁽⁵⁾	13,000,000	10.84	2,000,000	1.67	15,000,000	12.51
Liew Siow Gian Patrick ⁽⁶⁾	2,000,000	1.67	13,000,000	10.84	15,000,000	12.51
Medeva Venture Limited ⁽⁷⁾	21,398,571	17.84	-	-	21,398,571	17.84
Ong Chou Wen ⁽⁸⁾	-	-	21,398,571	17.84	21,398,571	17.84
Tung Shao Yin ⁽⁹⁾	-	-	21,398,571	17.84	21,398,571	17.84

Notes:

- (1) By virtue of Section 4 of the Securities Futures Act (Chapter 289 of Singapore), Mr. Tong Kooi Ong is deemed interested in the 65,368,500 Shares held by Phileo Capital Limited as he is the sole ultimate beneficial shareholder of Phileo Capital Limited through TMF Trustees Singapore Limited, the trustee of a family trust of which Mr. Tong Kooi Ong is the sole beneficiary.
- (2) The entire 10,000 Shares are held in the name of RHB Securities Singapore Pte Ltd.
- (3) The entire 65,368,500 Shares are held in the name of CIMB Securities (Singapore) Pte Ltd.
- (4) By virtue of Section 4 of the Securities Futures Act (Chapter 289 of Singapore), TMF Trustees Singapore Limited is deemed interested in the 65,368,500 Shares held by Phileo Capital Limited as it is the sole registered shareholder of Phileo Capital Limited.
- (5) The entire 13,000,000 Shares are held in the name of Raffles Nominees (Pte) Ltd. Ms. Lim Sook Lin is the spouse of Mr. Liew Siow Gian Patrick and is deemed to be interested in the 2,000,000 Shares held directly by Mr. Liew Siow Gian Patrick.
- (6) Mr. Liew Siow Gian Patrick is the spouse of Ms. Lim Sook Lin and is deemed to be interested in the 13,000,000 Shares held directly by Ms. Lim Sook Lin.
- (7) The entire 21,398,571 Shares are held in the name of UOB Kay Hian Pte Ltd.

- (8) By virtue of Section 4 of the Securities Futures Act (Chapter 289 of Singapore), Ong Chou Wen is deemed interested in the 21,398,571 Shares held by Medeva Venture Limited as he holds 50% of the issued and paid up share capital of Medeva Venture Limited.
- (9) By virtue of Section 4 of the Securities Futures Act (Chapter 289 of Singapore), Tung Shao Yin is deemed interested in the 21,398,571 Shares held by Medeva Venture Limited as she holds 50% of the issued and paid up share capital of Medeva Venture Limited.
- (10) Mr. Yii Hung Due @ Bill Yii is the lead independent Director of the Company.

7.3 Please refer to **Annex C** for illustrative shareholding changes in the Company following completion of the Proposed Acquisition.

7.4 No person will be appointed to the Board in connection with the Proposed Acquisition and no service contracts in relation thereto will be entered into by the Company.

8. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) 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 and the Proposed Compliance Placement, 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 this announcement in its proper form and context.

Shareholders are advised to read this announcement in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant, independent advisers or other professional adviser.

9. APPOINTMENT OF FINANCIAL ADVISER

The Company has appointed CIMB Bank Berhad, Singapore Branch, as its financial adviser in relation to the Proposed Acquisition.

10. CIRCULAR TO SHAREHOLDERS

10.1 The Company will be seeking approval of Shareholders for the Proposed Acquisition and the Proposed Compliance Placement at an extraordinary general meeting ("**EGM**") to be convened.

10.2 Further details of the Proposed Acquisition and the Proposed Compliance Placement will be set out in a circular to be despatched to the Shareholders to, *inter alia*, seek approval from the independent Shareholders for the Proposed Acquisition, and the Shareholders for the Proposed Compliance Placement. The circular will set out the opinion of the IFA and the view of the Audit Committee of the Company on the Proposed Acquisition as an interested person transaction. Datuk Tong and Ms Anne Tong Kooi Lian, the sister of Datuk Tong and an executive Director of 3Cnergy, will abstain, as Directors, from making any recommendation to the Shareholders on the Proposed Acquisition and Phileo Capital, the controlling shareholder and its associates will abstain from voting on the Proposed Acquisition at the EGM to be convened. Phileo Capital will undertake to ensure that its associates will abstain from voting on the ordinary resolution relating to the Proposed Acquisition at the EGM to be convened.

10.3 A circular containing, *inter alia*, the notice of EGM and the details of the aforementioned transactions will be despatched to the Shareholders in due course.

11. DOCUMENTS FOR INSPECTION

A copy of the SPA and the valuation reports by the Land Valuer and the Liberty Valuer will be available for inspection during normal business hours at the registered office of the Company at 3 Lorong 6 Toa Payoh, #01-01, Singapore 319378 for a period of three (3) months from the date of this announcement.

12. FOLLOW-UP ANNOUNCEMENT/FURTHER INFORMATION

The Company will make further announcement(s) as and when appropriate to update Shareholders on the progress of the Proposed Acquisition and the Proposed Compliance Placement. Shareholders and potential investors should exercise caution when trading in the shares of the Company and in the event of any doubt as to the action they should take, Shareholders should consult their financial, tax, legal and other professional advisers.

By Order of the Board

Anne Tong Kooi Lian
Managing Director and Chief Executive Officer
29 March 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (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 and Sponsor 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 Mr Eric Wong (Director, Investment Banking), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.

Annex A

Particulars of the CN Lands

A) Brief particulars of the ten (10) parcels of lands prior to surrender and re-alienation⁽¹⁾

No	Land Title	Particulars
1.	H.S.(D) 519348, PTD 189077	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 3.81 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
2.	H.S.(D) 519349, PTD 189078	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 3.79 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
3.	H.S.(D) 519350, PTD 189079	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 4.89 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
4.	H.S.(D) 519351, PTD 189080	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 4.89 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
5.	H.S.(D) 519352, PTD 189081	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 2.50 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
6.	H.S.(D) 519353, PTD 189082	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 3.20 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
7.	H.S.(D) 519354, PTD 189083	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia

No	Land Title	Particulars
		<ul style="list-style-type: none"> ➤ Land Area (approx): 2.30 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
8.	H.S.(D) 519355, PTD 189084	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 3.60 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
9.	H.S.(D) 519356, PTD 189085	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 4.32 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building
10.	H.S.(D) 519357, PTD 180986	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 4.10 acres ➤ Land Tenure: Freehold ➤ Category of Land Use: Building

B) Brief particulars of the three (3) new parcels of land after surrender and re-alienation⁽¹⁾

Plot	Particulars
1	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 15.38 acres ➤ Category of Land Use: Building
2	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 17.70 acres ➤ Category of Land Use: Building
3	<ul style="list-style-type: none"> ➤ Address / Location: Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim, Malaysia ➤ Land Area (approx): 9.62 acres ➤ Category of Land Use: Building

Note:

- (1) Please refer to note 1 of paragraph 2.1 in the announcement for more details on the surrender and re-alienation of the lands.

Annex B

Brief background on the profiles of the Ultimate Vendor Owners

(1) **Tan Sri Wan Azmi bin Wan Hamzah** (ultimate shareholder of Golden Ring)

Tan Sri Azmi Wan Hamzah is an accountant by training. He has significant interest in Syarikat Pengeluaran Air Selangor Sdn. Bhd. (SPLASH), a water treatment concessionaire in the State of Selangor, Malaysia. He also has significant interest in Eastern & Oriental Berhad (a company listed on the Main Market of Bursa Malaysia Securities Berhad).

Tan Sri Wan Azmi is also one of the Advisors to Temasek Foundation.

(2) **Tan Sri Lee Oi Hian** (ultimate shareholder of Champion Brave)

Tan Sri Lee Oi Hian is the chief executive officer of Kuala Lumpur Kepong Berhad (a company listed on the Main Market of Bursa Malaysia Securities Berhad) whose core business activity is plantations. He is also the non-independent non-executive chairman of Batu Kawan Berhad (a company listed on the Main Market of Bursa Malaysia Securities Berhad), with diversified business activities.

(3) **Tan Sri Surin Upatkoorn** (ultimate shareholder of Metra (holding on trust for Casi))

Tan Sri Surin Upatkoorn is the non-independent managing director of MPH Capital Berhad (a company listed on the Main Market of Bursa Malaysia Securities Berhad) whose core business activity is general insurance.

Tan Sri Dato' Surin also sits on the board of MWE Holdings Berhad, Multi-Purpose Capital Holdings Berhad, Magnum 4D Berhad, Mimaland Berhad and several private limited companies in Malaysia.

(4) **Datuk Tong** (ultimate owner of Icon Ventures)

Datuk Tong is the Non-Executive Chairman of the Company and was appointed to the Board on 15 May 2013.

Datuk Tong is a businessman with interests in media, property development, infrastructure-related industries, building materials and other businesses in Malaysia, Singapore and Canada. His media interests are in The Edge Media Group Pte Ltd, which publishes *The Edge Singapore* and *The Edge Malaysia*.

He is the Executive Chairman of UPP Holdings Ltd, and is on the board of M+S Pte Ltd, a joint venture between Khazanah Nasional Berhad and Temasek Holdings (Private) Ltd. He is also the Chairman of the board of directors of Taiga Building Products Ltd, a distributor of building products, listed on the Toronto Stock Exchange.

Annex C

Shareholding interests changes following completion of the Proposed Acquisition

The below shareholding interests changes of the Company are illustrative only, and assumes, inter alia, completion of the Proposed Acquisition.

The illustrative shareholding changes do not take into account the effects of the Proposed Compliance Placement.

Before completion of Proposed Acquisition				
	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	% of Issued Shares
Phileo Capital Limited	65,368,500	-	65,368,500	54.51%
Tong Kooi Ong	-	65,368,500	65,368,500	54.51%
TMF Trustees Singapore Limited	-	65,368,500	65,368,500	54.51%
Lim Sook Lin	13,000,000	2,000,000	15,000,000	12.51%
Liew Siow Gian Patrick	2,000,000	13,000,000	15,000,000	12.51%
Medeva Venture Limited	21,398,571	-	21,398,571	17.84%
Ong Chou Wen	-	21,398,571	21,398,571	17.84%
Tung Shao Yin	-	21,398,571	21,398,571	17.84%
Vendors:				
Icon Ventures Group Inc	-	-	-	-
Golden Ring Worldwide Ltd	-	-	-	-
Metra Nominees Sdn Bhd	-	-	-	-
Champion Brave Sdn Bhd	-	-	-	-
After completion of Proposed Acquisition				
	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	% of Issued Shares
Phileo Capital Limited	65,368,500	477,611,940	542,980,440	50.50%
Tong Kooi Ong	-	542,980,440	542,980,440	50.50%
TMF Trustees Singapore Limited	-	542,980,440	542,980,440	50.50%
Lim Sook Lin	13,000,000	2,000,000	15,000,000	1.40%
Liew Siow Gian Patrick	2,000,000	13,000,000	15,000,000	1.40%
Medeva Venture Limited	21,398,571	-	21,398,571	1.99%
Ong Chou Wen	-	21,398,571	21,398,571	1.99%
Tung Shao Yin	-	21,398,571	21,398,571	1.99%
Vendors:				
Icon Ventures Group Inc	477,611,940	-	477,611,940	44.42%
Golden Ring Worldwide Ltd	119,402,985	-	119,402,985	11.11%
Metra Nominees Sdn Bhd	119,402,985	-	119,402,985	11.11%
Champion Brave Sdn Bhd	238,805,970	-	238,805,970	22.21%