SKY ONE HOLDINGS LIMITED
(Company Registration Number 198602949M)
(Incorporated in the Republic of Singapore)
(the "**Company**")

UPDATE ANNOUNCEMENT ON:-

(1) PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ENERGY PRIMA PTE LTD; AND

(2) PROPOSED DISPOSAL OF THE COMPANY'S EXISTING BUSINESS (EXCLUDING PT ENERGY INDONESIA RESOURCES AND ANY SHARES IN PT ENERGY INDONESIA RESOURCES HELD BY SKY ONE NETWORK (HOLDING) LTD) TO ITS CONTROLLING SHAREHOLDER AND CHIEF EXECUTIVE OFFICER, MR. DICKY SUEN YIU CHUNG.

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1. INTRODUCTION

The Board of Directors (the "**Directors**" or "**Board**") of the Company (together with its subsidiaries, the "**Group**") refer to the Company's announcements dated 28 September 2012, 10 October 2012 and 25 September 2013 in relation to the abovementioned matters (collectively the "**SPA Announcements**").

Capitalised terms used in this announcement, unless otherwise defined herein, shall have the same meanings as used in the SPA Announcements.

Further to the SPA Announcements, the Board wishes to announce that by way of further supplement agreements to the Acquisition SPA and the Disposal SPA, both dated 30 June 2014 (the "**Further Supplemental Acquisition Agreement**" and "**Further Supplemental Disposal Agreement**" respectively), the parties have agreed to revise the terms of the Acquisition SPA and the Disposal SPA, salient details of which are set out below.

1.1 Extension of Long Stop Date

Pursuant to the further supplement agreements, the parties have agreed to extend the long stop date, by which the conditions precedent under the Acquisition SPA and the Disposal SPA must be fulfilled, by 31 December 2014 or such further date as the parties may agree in writing.

2. THE PROPOSED ACQUISITION

Pursuant to the Further Supplemental Acquisition Agreement, the following salient changes to the Proposed Acquisition were made:-

2.1 Vendors

One previous vendor, namely Nicholas Jeyaraj s/o Narayanan ("**Nicholas**") has ceased to be a party to the Acquisition SPA and three new vendors have been included as parties under the Acquisition SPA, namely Lye Investments Limited ("**Lye Investments**"), Edi Nugroho ("**Edi**") and Blue Energy Holdings Limited ("**Blue Energy**") (collectively referred to as the "**New Vendors**" and together with the Original Shareholders and FTFL, the "**Vendors**").

Lye Investments and Edi

Nicholas sold his entire shareholding in the Acquisition Target in the following manner:-

(i) transfer of 30,000 ordinary shares to a third party purchaser who subsequently transferred the said 30,000 ordinary shares to Lye Investments effective 18 November 2013 for a consideration of S$3,300,000;

(ii) transfer of 52,736 ordinary shares to Edi effective 6 June 2013 for a consideration of S$10,250,000; and

(iii) transfer of 11,264 ordinary shares to Madrone effective 18 November 2013 for a consideration of S$1,126,400.

As Nicholas is no longer a shareholder in the Acquisition Target, he ceased to be a party to the Acquisition SPA.

Lye Investments is an investment holding company incorporated in the British Virgin Islands on 7 November 2013. Anthony Lye Chee Fei, a private equity investor, is the ultimate beneficial shareholder and sole director of Lye Investments.

Edi is the controlling shareholder and director of PT Energi Bara Mukti which is in the business of coal trading in South Kalimantan, Indonesia.

Blue Energy

On 30 August 2013, Blue Energy had subscribed for convertible bonds issued by the Acquisition Target ("**Fresh Bond**") with aggregate value of S$15,000,000. It is a condition precedent for completion of the Proposed Acquisition (the "**Acquisition Completion**") that the Fresh Bond held by Blue Energy will be converted to 160,085 ordinary shares of the Acquisition Target.

Blue Energy is an investment holding company incorporated in the British Virgin Islands on 29 April 2013. The ultimate beneficial shareholders of Blue Energy are Qing Guangmei and her spouse, both of whom are private equity investors. Qing Guangmei is also the sole director of Blue Energy.

The New Vendors are not related to the Company's Directors or its controlling shareholders and their respective associates or related to the Acquisition Target's directors or shareholders.

2.2 Consideration

Pursuant to negotiations between the various parties, it was agreed as follows:-

(a) the Purchase Consideration shall be reduced from S$400 million to S$265 million;

(b) the issue and allotment of new ordinary shares to satisfy payment of the Purchase Consideration shall be reduced from 1,600,000,000 to 1,325,000,000 Consideration Shares in the capital of the Company;

(c) the issue price for each Consideration Share shall be reduced from S$0.25 to S$0.20; and

(d) the Additional Contingent Consideration will no longer be payable and hence the Performance Shares shall no longer be required to be issued.

The Purchase Consideration was reduced as aforesaid and the Additional Contingent Consideration is no longer payable after considering a number of factors, including changes in the market price for coal produced by the Acquisition Target, the coal mined out from the mining concession area of the Acquisition target since the date on which the Purchase Consideration was originally determined, and agreed and further changes in the life of mine plan for the mining concession area of the Acquisition Target.

2.3 Other Principal Terms

2.3.1 Arrangement Shares

Pursuant to a supplemental agreement dated 30 June 2014 entered into in respect of the Arrangement Shares, the Arrangement Shares shall now only be issued and allotted to Ho Wen Yan as the sole Arranger at the Issue Price of S$0.20 per Arrangement Share. The total number of Arrangement Shares to be issued remains unchanged at such number of new Shares equivalent to six per cent. (6%) of the enlarged issued and paid-up share capital of the Company, as full payment for the consultancy services provided by Ho Wen Yan under the Consultancy Agreement.

2.3.2 Conditions Precedent to the Proposed Acquisition

The conditions precedent to the Proposed Acquisition remains unchanged pursuant to the Further Supplemental Acquisition Agreement, save for the following:-

(a) the conversion of all the Bonds held by Fortune Technology or the Bond Assignee (as the case may be) into 102,455 ordinary shares of the Acquisition Target instead of 60,000 ordinary shares; and

(b) the inclusion of a new condition precedent to the Proposed Acquisition on the conversion of all the bonds held by Blue Energy into 160,085 ordinary shares of the Acquisition Target (as stated under paragraph 2.1 herein).

If any of the conditions precedent is not fulfilled or waived by mutual consent of the parties by 31 December 2014 or such further date as the parties may agree in writing, the Acquisition SPA shall, save for certain clauses which relate to, among others, confidentiality, lapse and cease to have effect.

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2.4 Relative Figures under Rule 1006 of the Catalist Rules

As the Additional Contingent Consideration will no longer be payable and based on the unaudited financial statements of the Group for the financial year ended 31 March 2014 (such unaudited financial statements being the latest announced consolidated accounts of the Company at the time of the Further Supplemental Acquisition Agreement dated 30 June 2014), the relative figures for the Proposed Acquisition using the bases of comparison set out in Rule 1006 of the Catalist Rules are updated as follows:

(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable to the Proposed Acquisition.
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	82.02%[(1)]
(c)	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.	662.50%[(2) (3)]
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	414.06%[(4)]
(e)	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.	Not applicable to the Proposed Acquisition.

Notes:-

(1) Based on the net losses of the Acquisition Target Group for the financial year ended 31 March 2014 of approximately HK$94,313,000 (based on an exchange rate of US$1 to HK$7.7573), as compared to the net losses of the Group for the financial year ended 31 March 2014 of approximately HK$114,987,000.

(2) Based on the Purchase Consideration of S$265 million.

(3) The Company's market capitalisation is approximately S$40.00 million, determined by multiplying the 319,999,998 Shares in issue (as at the date of the Further Supplemental Acquisition Agreement on 30 June 2014) by the weighted average price of S$0.125 per Share on the SGX-ST on 27 June 2014 (being the last market day preceding the date of the Further Supplemental Acquisition Agreement).

(4) Based on the issue of 1,325,000,000 Consideration Shares. The number of Shares in issue as at the date of the Further Supplemental Acquisition Agreement on 30 June 2014 was 319,999,998 Shares.

Given that all outstanding Sky One Holdings Limited Employee Share Options have been exercised, and taking into account the issuance of the Arrangement Shares, the Vendors will collectively hold an aggregate interest of approximately 75.71% of the enlarged issued and paid-up share capital of the Company on the Acquisition Completion Date as a result of the allotment and issue of the Consideration Shares by the Company to the Vendors. Accordingly, a change of control will arise immediately on the Acquisition Completion Date.

As the relative figures under Rules 1006 (c) and (d) exceed 100%, the Proposed Acquisition constitutes a "Very Substantial Acquisition or Reverse Takeover" as defined under Rule 1015 of the Catalist Rules. Accordingly, the Proposed Acquisition shall be conditional upon, *inter alia*, the approval of Shareholders at the EGM, and the approval of the SGX-ST (or such relevant regulatory authority, as the case may be) being obtained.

3. THE PROPOSED DISPOSAL

3.1 Under the initial Disposal SPA, provided the Proposed Disposal occurred by 30 March 2013, the Disposal Consideration was S$6,900,091, which represents a ten per cent. (10%) discount to the consolidated net asset value ("**NAV**") of the Disposal Subsidiaries based on the Group's audited consolidated accounts as at 31 March 2012.

As completion of the Proposed Disposal has yet to occur, under the terms of the Further Supplemental Disposal Agreement, the Disposal Consideration shall be adjusted to an amount (the "**Revised Consideration**") which is equal to a discount of ten per cent. (10%) to the consolidated NAV of the Disposal Subsidiaries based on the Group's audited consolidated accounts as at 31 March 2014 ("**Revised NAV**"). For illustrative purposes, based preliminarily on the Group's unaudited consolidated accounts as at 31 March 2014, the Revised NAV is approximately S$4.52 million and the Revised Consideration shall be approximately S$4,066,000 (please refer to paragraph 3.2 and 3.3 below for further details).

As previously agreed, notwithstanding the Revised Consideration, Dicky Suen has agreed that the Company shall receive no less than S$4,000,000 from the Proposed Disposal after taking into account the net amount owing by and between (i) the Company, on the one hand; and (ii) Sky One Network and/or the Disposal Subsidiaries, on the other hand (the "**Loan Amount**"), as at the business day immediately preceding the Disposal Completion Date (the "**Relevant Date**") based on the unaudited accounts of the Disposal Subsidiaries made up to the Relevant Date.

The Consideration (or Revised Consideration, as the case may be), shall be fully satisfied in cash with the sum of S$1,500,000 to be paid within 90 days from the completion of the Proposed Acquisition and the balance to be paid within 150 days from the completion of the Proposed Acquisition. Disposal Completion shall occur within seven (7) business days following the date when the consideration is fully paid.

In conjunction with the Further Supplemental Acquisition Agreement, the Long Stop Date for the Proposed Disposal has been extended to 31 December 2014 or such further date as the parties may agree in writing, by which all the conditions precedent under the Disposal SPA must be fulfilled.

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3.2 Financial information on the Proposed Disposal

	(S$'million)
Net Asset Value of Sky One Network (Holding) Ltd and its subsidiaries (excluding PT Energy Indonesia Resources)	4.52
Deficit of the Disposal Consideration over the book value of the Disposal Subsidiaries	(0.45)
Net losses attributable to the Disposal Subsidiaries	(0.98)
Loss on Proposed Disposal	(9.04) [(1)]

Note:-

(1) Based on the consolidated net asset value of the Disposal Subsidiaries as at 31 March 2014 of S$4.52 million and their related reserves as at 31 March 2014 of S$8.59 million as compared to the Revised Consideration of S$4.07 million.

The above values are based on the Company's unaudited consolidated financial statements as at 31 March 2014 and assume that the Proposed Disposal was completed as at that date. Hong Kong Dollar values were translated into Singapore Dollars at a rate of HK$6.1607 to S$1.00.

3.3 Interested Person Transaction

Rule 906 of the Catalist Rules requires, *inter alia*, that an issuer obtain shareholders' approval for any interested person transaction of a value equal to, or more than 5% of the group's latest audited net tangible assets ("**NTA**").

Based on the Revised Consideration of approximately S$4,066,000, the Revised Consideration represents approximately 141.28% of the unaudited NTA of the Group of approximately S$2,878,000 (based on an exchange rate of S$1 to HK$6.1607) as at 31 March 2014. As Dicky Suen is still a director and controlling shareholder of the Company, the Proposed Disposal continues to constitute as an "interested person transaction" and is therefore subject to, *inter alia*, the approval of Shareholders at the EGM.

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3.4 Relative Figures under Rule 1006 of the Catalist Rules

Based on the unaudited financial statements of the Group for the financial year ended 31 March 2014 (such unaudited financial statements being the latest announced consolidated accounts of the Company at the time of the Further Supplemental Disposal Agreement dated 30 June 2014), the relative figures for the Proposed Disposal using the bases of comparison set out in Rule 1006 of the Catalist Rules are updated as follows:

(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	41.42%[(1)]
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	5.26%[(2)]
(c)	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.	10.17%[(3) (4)]
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable to the Proposed Disposal.
(e)	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.	Not applicable to the Proposed Disposal.

Notes:-

(1) Based on the consolidated net asset value of the Disposal Subsidiaries as at 31 March 2014 of HK$27.84 million, as compared to the consolidated net asset value of the Group as at 31 March 2014 of HK$67.21 million.

(2) Based on the consolidated net losses of the Disposal Subsidiaries for the financial year ended 31 March 2014 of HK$6.05 million, as compared to the consolidated net losses of the Group for the financial year ended 31 March 2014 of HK$114.99 million.

(3) Based on the Revised Consideration of approximately S$4,066,000.

(4) The Company's market capitalisation is approximately S$40.00 million, determined by multiplying the 319,999,998 Shares in issue (as at the date of the Further Supplemental Disposal Agreement on 30 June 2014) by the weighted average price of S$0.125 per Share on the SGX-ST on 27 June 2014 (being the last market day preceding the date of the Further Supplemental Disposal Agreement).

As the relative figures under Rules 1006 (a), (b) and (c) of the Catalist Rules exceeds 5% but are less than 50%, the Proposed Disposal constitutes a "Discloseable Transaction" as defined under Chapter 10 of the Catalist Rules. As the Proposed Disposal is conditional upon the completion of the Proposed Acquisition and constitutes an interested person transaction, the Proposed Disposal will be subject to, *inter alia*, the approval of the independent Shareholders at the EGM.

4. UPDATED PROFORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION AND THE PROPOSED DISPOSAL

Bases and Assumptions

The proforma financial effects of the Proposed Acquisition and the Proposed Disposal on the share capital, earnings, NTA and gearing of the Group have been prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 31 March 2014 and the management accounts of the Acquisition Target Group for the financial year ended 31 March 2014.

The proforma financial effects of the Proposed Acquisition and the Proposed Disposal are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group following their respective completion.

For the purposes of illustrating the financial effects of the Proposed Acquisition and the Proposed Disposal, the financial effects of the Proposed Acquisition and the Proposed Disposal are computed based on, *inter alia*, the following assumptions:

(a) The financial effects on the Group's earnings and earnings per Share ("**EPS**") are computed assuming that the Proposed Acquisition and the Proposed Disposal had been effected at the beginning of the most recently completed financial year, i.e. 1 April 2013. The financial effects on the Group's NTA and gearing are computed assuming that the Proposed Acquisition and the Proposed Disposal had been effected at the end of the most recently completed financial year, i.e. 31 March 2014;

(b) The fair value adjustments on the net assets of the Group arising from the Proposed Acquisition and Proposed Disposal, if any, have been computed based on assumptions as stated in this announcement. Their actual values, if any, will be determined on the Acquisition Completion Date and Disposal Completion Date. Actual goodwill on the Proposed Acquisition and any gain or loss on the Proposed Disposal could be materially different from the values shown in this announcement. The actual values arising from the Proposed Acquisition and Proposed Disposal will be accounted for in accordance with the accounting policies of the Company;

(c) The Consideration Shares were issued at the (i) Issue Price for Share Capital computation, (ii) Company's closing market price per share on 1 April 2013 for EPS computation, and 31 March 2014 for NTA and gearing computation;

(d) The Arrangement Shares were issued at the (i) Issue Price for Share Capital computation, (ii) Company's closing market price per share on 1 April 2013 for EPS computation, and the Company's closing market price per share on 31 March 2014 for NTA and gearing computation. The value of the Arrangement Shares were charged to the profit and loss account in full;

(e) All unbilled professional costs of the Proposed Acquisition and Proposed Disposal are payable immediately and hence accrued as at 1 April 2013 for EPS computation and as at 31 March 2014 for NTA and gearing computation;

(f) Stamp duty on the issue of the Consideration Shares is payable immediately and hence accrued based on the Company's closing market price per share as at 1 April 2013 for EPS computation and the Company's closing market price per share as at 31 March 2014 for NTA and gearing computation;

(g) All Bonds and Fresh Bonds outstanding as at 31 March 2014 were converted into ordinary shares of the Acquisition Target immediately prior to 31 March 2014 for NTA and gearing computation;

(h) All Bonds and Fresh Bonds outstanding as at 31 March 2014 were assumed to be fully issued and then immediately converted into ordinary shares of the Acquisition Target on 1 April 2013 for EPS computation;

(i) All outstanding Sky One Holdings Limited Employee Share Options were exercised on 1 April 2013 for EPS computation, and 31 March 2014 for NTA and gearing computation; and

(j) The analysis does not take into account any dividend or distributions out of profits that may be declared by the Acquisition Target in respect of the financial year ended 31 March 2014.

The updated proforma financial effects of the Proposed Acquisition and the Proposed Disposal are as follows:

Share Capital

	Number of Shares	**Issued and paid-up share capital (HK$'000)**
As at the date of this announcement	319,999,998	88,461
Add: Consideration Shares	1,325,000,000	1,632,585 (1)
Add: Arranger Shares	105,000,000	129,375 (1)
After Acquisition Completion	1,749,999,998	1,850,421

Loss per share

	Before Proposed Acquisition and Proposed Disposal	**After Proposed Acquisition and Proposed Disposal**
Loss after tax attributable to Shareholders (HK$'000)	112,952	1,074,205 (2)
Loss Per Share(HK cents)	35.30 (3)	61.38 (4)

NTA per share [5]

	Before Proposed Acquisition and Proposed Disposal	After Proposed Acquisition and Proposed Disposal
NTA as at 31 March 2014 (HK$'000)	17,245	42,043
Number of Shares	319,999,998	1,749,999,998
NTA per Share (HK cents)	5.39	2.40

Gearing [6]

	Before Proposed Acquisition and Proposed Disposal	After Proposed Acquisition and Proposed Disposal
Net Debt (HK$'000)	31,164	331,102
Equity attributable to shareholders of the Company (HK$'000)	66,727	44,219
Gearing Ratio	0.47	7.49

Notes:-

(1) Consideration Shares and Arranger Shares valued at S$265 million and S$21 million respectively, were converted to HK$ at a rate of HK$6.1607 to S$1.00.

(2) Based on the consolidated results of the Company, the Acquisition Target Group and PT Energy Indonesia Resources. Loss after tax attributable to shareholders after the Proposed Acquisition and after the Proposed Disposal is stated after charging/(crediting) the following:-

	HK$'000
Goodwill on Proposed Acquisition written-off	700,086
Arranger Shares recognised as costs	254,603
Loss on Proposed Disposal	50,699
Gain on forgiveness of Loan Amount	(10,279)
Accrued professional costs for the year	9,179
Stamp duty on issue of Consideration Shares	6,426

(3) Based on the weighted average number of ordinary shares of 319,999,998 shares.

(4) Based on the weighted average number of ordinary shares of 1,749,999,998 shares.

(5) NTA is computed based on total assets less total liabilities (excluding non-controlling interests and intangible assets).

(6) Gearing is determined based on net debt divided by equity attributable to shareholders of the Company. Net debt comprises borrowings plus trade and other payables less cash and cash equivalents (including pledged bank deposits). Equity attributable to shareholders of the Company comprises share capital and reserves.

5. SHAREHOLDING EFFECTS

5.1 Shareholding structure of the Acquisition Target as at the date of this announcement

The breakdown of the shareholding structure of the Acquisition Target as at the date of this announcement is as follows:-

Name	Number of shares in the Acquisition Target	%
Madrone Enterprises Limited[(1)]	1,711,264	75.63
Wealth Leader Holdings Limited	100,000	4.42
Newbreed Capital Limited	106,000	4.68
Lye Investments Limited	30,000	1.33
Edi Nugroho	52,736	2.33
Fortune Technology Fund Ltd	102,455[(2)]	4.53
Blue Energy Holdings Limited	160,085[(3)]	7.08
Total	2,262,540	100.00

Notes:-

(1) Agus Sugijono (as the father of Gabriel Giovani Sugiono) and Gabriel Giovani Sugiono are the ultimate beneficial owners of the Target Company through Gabriel Giovani Sugiono's controlling interest in Madrone Enterprises Limited.

(2) Assumes that the bonds held by Fortune Technology Fund Ltd had been converted to 102,455 ordinary shares of the Acquisition Target.

(3) Assumes that the bonds held by Blue Energy Holdings Limited had been converted to 160,085 ordinary shares of the Acquisition Target.

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5.2 Shareholding structure of the Company upon the Acquisition Completion and the Disposal Completion

It is currently envisaged that upon the Acquisition Completion and the Disposal Completion, the shareholding structure of the Company (including the breakdown of the Vendors' shareholdings in the Company) will be as follows:-

Shareholder	Before Proposed Acquisition and Proposed Disposal		After Proposed Acquisition and Proposed Disposal	
	Number of Shares	%	Number of Shares	%
Existing Shareholders of the Company	319,999,998	100.00	319,999,998	18.28
Madrone Enterprises Limited	–	–	1,002,158,980	57.27
Wealth Leader Holdings Limited	–	–	58,562,500	3.35
Newbreed Capital Limited	–	–	62,076,250	3.55
Lye Investments Limited	–	–	17,568,750	1.00
Edi Nugroho	–	–	30,883,520	1.76
Fortune Technology Fund Ltd	–	–	60,000,000	3.43
Blue Energy Holdings Limited	–	–	93,750,000	5.36
Arranger	–	–	105,000,000(1)	6.00
Total	319,999,998	100.00	1,749,999,998	100.00

Note:-

(1) Computed based on the enlarged issued and paid-up share capital of the Company on the Acquisition Completion Date of 1,749,999,998 Shares.

6. RESPONSIBILITY STATEMENT

The Directors (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for information relating to the Acquisition Target Group) 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 Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make this announcement misleading. Where information in this 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.

The Vendors collectively and individually accept full responsibility for the accuracy of the information given in this announcement in respect of the Acquisition Target Group 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 Acquisition Target Group, and the Vendors are not aware of any facts in respect of the Acquisition Target Group the omission of which would make any statement in respect of the Acquisition Target Group in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Vendors 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.

7. CIRCULAR

Shareholders will in due course receive the Circular, containing further information on, *inter alia*, the Proposed Acquisition, the Proposed Disposal and notice of EGM to approve, *inter alia*, the Proposed Acquisition and the Proposed Disposal.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy each of the Further Supplemental Acquisition Agreement and the Further Supplemental Disposal Agreement are available for inspection during normal business hours at the registered office of the Company at 333 North Bridge Road #08-00 KH KEA Building Singapore 188721 for a period of three (3) months from the date of this announcement.

9. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares. The Proposed Acquisition and the Proposed Disposal are subject to numerous conditions and further due diligence by the Company and the Vendors. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition and the Proposed Disposal 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 the Proposed Disposal 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. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

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BY ORDER OF THE BOARD

Dicky Suen Yiu Chung
Chief Executive Officer
1 July 2014

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (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 Mr Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.