

EPICENTRE HOLDINGS LIMITED
(Company Registration No. 200202930G)
(Incorporated in the Republic of Singapore)

**PROPOSED PLACEMENT OF UP TO 45,800,000 NEW ORDINARY SHARES
IN THE CAPITAL OF EPICENTRE HOLDINGS LIMITED**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Epicentre Holdings Limited (the “**Company**”) refers to the announcements made by the Company on 20 July 2016 and 11 October 2016 and wishes to announce that the Company and the Placement Agent have agreed to further amend the Placement Agreement (“**Further Supplemental Agreement**”) by amending the Issue Price for each Placement Share to S\$0.118 (the “**Amended Issue Price**”).

Unless the context requires otherwise, all capitalized terms herein shall have the same meaning as that set out in the announcement made by the Company on 20 July 2016.

Pursuant to the Placement Agreement and the Further Supplemental Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed to procure subscriptions on a best efforts basis for, an aggregate of up to 45,800,000 Placement Shares at the Amended Issue Price, amounting to an aggregate consideration of S\$5,404,400 (the “**Amended Proposed Placement**”).

Based on the Amended Issue Price of S\$0.118 per Placement Share, this represents a discount of approximately 9.23% to the weighted average price of the Shares of S\$0.13 per Share for trades done on the SGX-ST on 20 July 2016 (being the full market day on which the Placement Agreement was signed).

2. RATIONALE AND USE OF PROCEEDS

Assuming the Placement Shares will be taken up in full, the Amended Proposed Placement will allow the Company to raise net cash proceeds (after deducting estimated expenses of approximately S\$100,000) of approximately S\$5,304,400 (the “**Amended Net Proceeds**”), which will be utilised as follows:

- (a) 50% of the Amended Net Proceeds will be used to support business development and provide liquidity for business expansion through acquisitions, joint ventures and collaborations; and
- (b) 50% of the Amended Net Proceeds will be used as general working capital purposes.

The Company will make periodic announcements on the utilisation of the Amended Net Proceeds as and when such Amended Net Proceeds are materially disbursed, and whether the use of Amended Net Proceeds is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the utilisation of such Amended Net Proceeds in the Company’s interim and full-year financial statements and annual report(s).

Pending deployment of the Amended Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

3. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

For illustrative purposes only, based on the audited consolidated financial statements of the Company and the Group for the year ended 30 June 2016 and the amended issue price, the financial effects of the Proposed Placement on the Group are calculated based on the following assumptions:

- (a) the computations are purely for illustrative purposes only and do not reflect the actual financial results and financial position of the Group after completion of the Proposed Placement;
- (b) for the purpose of computing the effect of the Proposed Placement on the net tangible assets (“NTA”) per Share, it is assumed that the Proposed Placement was completed on 30 June 2016; and
- (c) for the purpose of computing the effect of the Proposed Placement on the loss per Share (“LPS”), it is assumed that the Proposed Placement was completed on 30 June 2016.

Share Capital		
	Number of Shares	Share Capital (S\$'000)
Issued and paid-up share capital before allotment of Placement Shares	93,274,600	6,709
Issued and paid-up share capital after allotment of Placement Shares	139,074,600	12,013

NTA		
	Before the allotment of the Placement Shares	After the allotment of the Placement Shares
Consolidated NTA attributable to Shareholders (S\$'000)	336	5,640
Number of issued Shares	93,274,600	139,074,600
NTA per Share (cents)	0.36	4.06

LPS (cents)		
	Before the allotment of the Placement Shares	After the allotment of the Placement Shares
Consolidated loss after taxation (S\$'000)	(5,761)	(5,761)
Weighted average number of shares for the year ended 30 June 2016	93,274,600	139,074,600
LPS (cents)	(6.18)	(4.14)

4. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed allotment and issuance of the Placement Shares 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. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By order of the Board

Lim Tiong Hian
Executive Chairman and Acting Chief Executive Officer
24 October 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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. 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. Bernard Lui, Telephone: +65 63893000, Email: bernard.lui@morganlewis.com.