

**TERMINATION OF AGREEMENTS FOR THE ACQUISITION OF
COMMERCIAL BENEFITS OF A RESIDENTIAL PROPERTY DEVELOPMENT PROJECT
IN HO CHI MINH CITY, VIETNAM – PROVISION OF UNDERTAKINGS**

INTRODUCTION

The Board of Directors (the “**Board**”) of Adventus Holdings Limited (the “**Company**”) refers to the announcement made by the Company on 24 March 2016 (the “**Termination Announcement**”) on the discontinuation of involvement by the Company and the Company’s 65.0%-owned subsidiary, Crimson Star Development Pte Ltd (“**CS**”) in the participation of commercial benefits of a residential property development project in Ho Chi Minh City, Vietnam (the “**Project**”) (the “**Termination**”).

Capitalised terms not otherwise defined herein shall bear the same meanings as in the Termination Announcement.

As announced in the Termination Announcement, the Termination Agreements are subject to, *inter alia*, the signing and completion of a definitive sale and purchase agreement between the rights holder or Vinacon Investment and Development Company Limited (“**VID**”) and the eventual purchaser of the Project (the “**Subsequent Purchaser**”). The Board would like to announce that on 30 March 2016, the Company has signed an undertaking letter for the provision of certain undertakings (the “**Undertakings**”) in connection with a sale and purchase agreement (the “**S&P Agreement**”) that the rights holder and VID entered into on 28 March 2016 with the Subsequent Purchaser.

TERMS AND CONDITIONS OF THE UNDERTAKINGS

In connection with the S&P Agreement, the Company has been requested to provide the following Undertakings:

- a) an undertaking to the Subsequent Purchaser that no agreement for sale or lease (including any document that might constitute a sale agreement), or promise to sell or lease, any part of the Project, in any form has been executed in respect of the Project or any part thereof, or is otherwise valid and subsisting, at the time of the signing of the S&P Agreement; provided that the Company’s liability for any breach of this undertaking is limited to an amount not exceeding three times the actual Losses (as defined in the S&P Agreement);
- b) If the S&P Agreement is terminated:
 - (i) due to either the First Closing (as defined in the S&P Agreement) or the Second Closing (as defined in the S&P Agreement) not occurring within the time stated for any reason not attributable to the Purchaser or delays/refusals by the governmental authorities to grant any approvals required, the Company may be liable to pay (if the Vendors fail to do

so) the Subsequent Purchaser a penalty in the amount of US\$1 million¹ (approximately S\$1.36 million); and

- (ii) due to either the First Closing or the Second Closing not occurring within the time stated due to any of the warranties in respect of the land area, the net saleable area and the requirement to increase the capital of the company undertaking the Project, being incorrectly stated, the Company may be liable to reimburse the Subsequent Purchaser (if the Vendors fail to do so) the transaction cost incurred in the amount of not more than US\$100,000 (approximately S\$0.14 million).

RATIONALE FOR THE PROVISION OF THE UNDERTAKINGS

The directors have considered various factors, including but not limited to, the timeline of completion of the S&P Agreement and the various conditions precedent required to be fulfilled under the S&P Agreement, and the US\$6 million (approximately S\$8.14 million) Compensation to be paid by the rights holder to CS, and have made the commercial decision to provide the Undertakings.

The Company will make further announcements as and when there are any material developments in relation to the Termination and/or the Project.

By Order of the Board

Chin Bay Ching
Chairman and Executive Director
30 March 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 (the "**Exchange**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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¹ Unless otherwise stated, all S\$ amounts in this announcement are converted based on an exchange rate of US\$1.00 to S\$1.356 as at 30 March 2016.