



SHC CAPITAL ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201201631D)

APPROVAL OF APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR A NEW LISTING UNDER CATALIST RULE 1017(2)

1. INTRODUCTION

- 1.1 On 29 January 2016, the board of directors ("**Board**") of SHC Capital Asia Limited ("**Company**") announced that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") had on 29 January 2016 granted the Company, in its capacity as a cash company, an extension of time to meet the requirements for a new listing, from 1 February 2016 to 31 December 2016.
- 1.2 On 24 October 2016, the Board announced ("**Announcement**") that the Company had on 24 October 2016 entered into a conditional sale and purchase agreement ("**SPA**") with Yoma Strategic Investments Ltd. ("**YSIL**"), First Myanmar Investment Company Limited ("**FMI**") and Exemplary Ventures Limited ("**Corporate Vendor**") (each, a "**Vendor**" and collectively, "**Vendors**"), pursuant to which the Company shall acquire from the Vendors the entire issued and paid-up share capital ("**Sale Shares**") of a company to be incorporated by YSIL and/or FMI which will in turn acquire the Target Businesses pursuant to the Restructuring, for a consideration to be satisfied in full by the issuance and allotment of new ordinary shares in the capital of the Company ("**Consideration Shares**") at the issue price of S\$0.263 per Consideration Share (post-Proposed Share Consolidation) ("**Proposed Acquisition**").

Unless otherwise defined, all capitalised terms herein shall bear the same meaning ascribed to them in the Announcement.

2. FURTHER EXTENSION OF TIME FOR THE COMPANY, AS A CASH COMPANY, TO MEET THE REQUIREMENTS FOR A NEW LISTING

- 2.1 The Board is pleased to announce that, pursuant to an application by the Company to the SGX-ST, the SGX-ST had on 13 December 2016 granted the Company, in its capacity as a cash company, a further extension of time to meet the requirements for a new listing, to 30 September 2017 ("**Further Extension**").
- 2.2 The Further Extension is subject to the following conditions:
- (i) the Company making an immediate announcement of the extension granted and disclosing the reasons for seeking the extension; and
 - (ii) the Company providing regular updates via SGXNET on its progress in meeting key milestones of the Proposed Acquisition to the SGX-ST and investors.
- 2.3 The Further Extension will automatically lapse in the event that the Proposed Acquisition is terminated before 30 September 2017.

3. REASONS FOR SEEKING THE FURTHER EXTENSION

3.1 The Company had sought the Further Extension, *inter alia*, for the following reasons:

- (i) as announced on 31 October 2016, the Company intends to distribute substantially all of its existing cash balances to Shareholders on a pro rata basis, save for such amounts which may be required for the Company to meet its obligations under the SPA, and for the Company's operating expenses pending the completion of the Proposed Acquisition. As such, Shareholders would still be in substantially the same position as they would have been in if the Company were to proceed with the voluntary liquidation immediately after the expiration of the Further Extension deadline;
- (ii) the Major Shareholder has also provided an undertaking to the Company that it will reimburse the Company all costs and expenses relating to the Proposed Acquisition in the event that the Proposed Acquisition is not successful, as announced on 29 January 2016;
- (iii) based on the information provided by the Vendors so far and subject to further due diligence, the Directors believe that:
 - a) the Proposed Acquisition represents a unique opportunity for the shareholders of the Company to participate in the growth of the Pan-Myanmar Tourism Platform;
 - b) the prospect of Myanmar's tourism industry remains optimistic;
 - c) It is expected that the key promoters, Yoma Strategic Holdings Limited and FMI, who have experience in and have been actively involved in various industries in Myanmar (including tourism and hospitality), will continue to provide invaluable guidance to the future direction and growth of the Enlarged Group; and
 - d) the Enlarged Group will be managed by an experienced management team.

4. RESPONSIBILITY STATEMENT

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

5. CAUTIONARY STATEMENT

Shareholders should note although the SPA has been entered into, completion of the Proposed Acquisition is subject to conditions precedents being fulfilled and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the appropriate announcement(s) in relation to the Proposed Acquisition as and when there are material developments relating thereto, including providing regular updates on its progress in meeting key milestones of the Proposed Acquisition to the SGX-ST and investors as stated above.

Shareholders are advised to exercise caution in dealings with the Shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Proposed Acquisition carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Teo Yiam Beng Steven
Interim Chief Financial Officer

14 December 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.