

INTERESTED PERSON TRANSACTION

Introduction

The Board of Directors ("Board") of the Company and together with its subsidiaries (the "Group") wishes to announce that its wholly-owned subsidiary, PH One Development (Cambodia) Limited ("PH1") had entered into a Loan Agreement ("Agreement") with Dr Ong Bee Huat ("Dr Ong") on 21 November 2015.

Details of the Interested Person

Dr Ong is the Executive Director as well as the substantial shareholder of the Company. He is also a Director of PH1. As defined under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Dr Ong is considered as an interested person. The transaction accordingly constitutes Interested Person Transaction (the "IPT") within the meaning of Chapter 9 of the Listing Manual of SGX-ST.

Details of the Agreement

Pursuant to the Agreement, Dr Ong agreed to meet the funding requirements of PH1 and to provide funding to purchase land for PH1 and would in this connection, grant loan of USD 1,400,000.00 to PH1 at an interest rate of 3-months ASEAN Finance Corporation Limited's US\$ cost of fund + 4.25%.

Current total value of Interested Person Transactions

As at the date of this announcement, the IPT value in relation of the Agreement, when aggregated with the value of other transaction entered into by the Group with Dr Ong during the current financial year ending 31 December 2015, amounts to a total of USD3,350,000, representing approximately 4.94% of the Group's latest audited net tangible asset value as at 31 December 2014.

Statement of the Audit Committee

The Audit Committee of the Company has reviewed the Agreement and is of the view that the Interested Person Transaction is on normal commercial terms and is not prejudicial to the interest of the Company and its minority shareholders.

Interest of Directors and Substantial Shareholders

None of the directors, controlling shareholders or substantial shareholder of the Company has any interest, direct or indirect, in the IPT, save for their shareholdings in the Company.

By Order of the Board

Dr. Ong Bee Huat
Executive Director
2 December 2015