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**ANNOUNCEMENT PURSUANT TO RULE 704(16) OF THE CATALIST RULES – PROPOSED ACQUISITION OF REMAINING 20% SHAREHOLDINGS IN A SUBSIDIARY - CHOO CHIANG PROJECT SOLUTIONS PTE. LTD.**

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The Board of Directors (the “**Board**” or “**Directors**”) of Choo Chiang Holdings Ltd. (the “**Company**”) wishes to announce that the Company has on 30 April 2019 entered into a share purchase agreement (the “**Agreement**”) with Mr Lim Wei Rong, pursuant to which, the Company has acquired 60,000 ordinary shares (the “**Shares**”) representing 20.0% of the entire issued and paid up share capital of Choo Chiang Project Solutions Pte. Ltd. (“**CCPS**”), for a cash consideration of S\$37,732 (the “**Proposed Acquisition**”). The Proposed Acquisition would allow the Company to have full control over CCPS. CCPS was incorporated in 2015 to supply electrical products and accessories.

Upon completion of the Proposed Acquisition, the Company’s shareholding in CCPS will increase from 80% to 100% and CCPS will become a wholly-owned subsidiary of the Company. Accordingly, this announcement is made pursuant to Rule 704(16)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Section B: Rules of Catalist (the “**Catalist Rules**”). The Proposed Acquisition is in the ordinary course of the Company’s business in retailing and distribution of electrical products and accessories in Singapore and does not constitute a discloseable transaction under Chapter 10 of the Catalist Rules.

Mr Lim Wei Rong is not related to any of the Company’s Directors, substantial shareholders and their associates.

The purchase consideration for the Shares was arrived at on a willing-buyer willing-seller basis and taking into consideration the net asset value of CCPS of approximately S\$188,660 as at 31 March 2019. The purchase consideration is funded from the Group’s internal resources.

The Proposed Acquisition is not expected to have any material impact on the consolidated net tangible assets and the consolidated earnings per shares of the Company for the financial year ending 31 December 2019.

Save for their respective shareholdings in the Company, none of the Directors or substantial shareholders of the Company or their respective associates has any interest, directly or indirectly, in the Proposed Acquisition.

**BY ORDER OF THE BOARD**

Lim Teck Chuan  
Executive Chairman and Chief Executive Officer

30 April 2019

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This announcement has been prepared by Choo Chiang Holdings Ltd. ("**Company**") and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**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 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.

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