BLUMONT GROUP LTD.
(Company Registration No.: 199302554G)
(Incorporated in the Republic of Singapore)

SIGNING OF JOINT VENTURE AGREEMENT

The board of directors (the "**Board**" or "**Directors**") of Blumont Group Ltd. (博诺有限公司) (the "**Company**") wishes to announce that the Company's 65% indirectly-owned subsidiary, Trackplus Sdn Bhd ("**Trackplus**"), has entered into a joint venture agreement with Eminent Envisage Sdn Bhd ("**Developer**") on 4 December 2015 ("**JV Agreement**"), pursuant to which the Company and the Developer will enter into a joint venture to undertake residential and/or commercial development on a piece of leasehold land located in Selangor measuring approximately 7,863 square meters ("**JV Land**"). Trackplus is the registered and beneficial owner of the JV Land while the Developer will undertake residential and/or commercial development on the JV Land (the "**Project**")

The Project is conditional upon, *inter alia*, the procurement by the Developer of all the necessary approvals and the requisite consents as may be appropriate from the Relevant Authorities to develop the Project including but not limited to the building plan approval in respect of the JV Land from Majlis Perbandaran Shah Alam and the procurement by the Developer of all necessary licences and permits to carry out the development of the Project on the JV Land.

Under the JV Agreement, the Developer will pay the Company a consideration of either 20% of the Gross Sales Value (as defined below) or Ringgit Malaysia Twenty Five Million (RM25,000,000), whichever is higher (the "**JV Consideration**"). The Gross Sales Value shall be the total value of the floor areas of all the floor levels in the Project, and shall be based on the projected sales price of the residential and commercial units for the Project as represented by the Developer to the Company.

The JV Consideration will be paid in the following manner: (a) Ringgit Malaysia Five Hundred Thousand in cash on the execution of the JV Agreement (the "**Initial Sum**"), and (b) the remainder in the form of cash or units in the Project. The Initial Sum shall be refunded to the Developer if the conditions to the Project are not fulfilled or the JV Agreement is terminated.

None of the Company's Directors or Controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD
BLUMONT GROUP LTD.

NG KIM HUATT
Executive Director
4 December 2015