

EPICENTRE HOLDINGS LIMITED
(Company Registration No: 200202930G)
(Incorporated in the Republic of Singapore)

UPDATE ON SPECIAL AUDIT IN RELATION TO THE ACQUISITION OF 51% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF JAPAN IPL HOLDINGS PTE. LTD.

The Board of Directors (the “**Board**” or “**Directors**”) of Epicentre Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements made on 11 February 2017, 16 March 2017, 30 March 2017 and 12 March 2018 in relation to the Proposed Acquisition (the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Previous Announcements.

The Board wishes to update that the Company had appointed Crowe Horwath First Trust LLP (“**Crowe Horwath**”), the Company’s current external auditor, to carry out the Special Audit. This Special Audit is to ascertain if the Profit Guarantee has been met pursuant to the Sale and Purchase of Shares Agreement.

The Board is pleased to announce that Crowe Horwath has completed the Special Audit and concluded that the Target Group has achieved the requirements of the Profit Guarantee by having generated a consolidated net profit after tax of S\$956,191 for the calendar year 2017. Accordingly, the Escrow Agent is authorised to release the entire Escrow Shares to the Vendors in their respective proportion in accordance with the terms of the Escrow Agreement.

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

Shareholders of the Company (“**Shareholders**”) and potential investors are advised to carefully read this announcement. Shareholders are also advised to exercise caution before making any decision in respect of their dealings in the Shares. Shareholders who are in doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the Board
Epicentre Holdings Limited

Lim Tiong Hian
Executive Chairman and Acting Chief Executive Officer
27 April 2018

*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 (“**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. 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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