ZAGRO ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199406784D)

RUMAKITA INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201536521D)

JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF ZAGRO ASIA LIMITED

1. INTRODUCTION

1.1 Zagro Asia Limited (the "**Company**") and Rumakita Investments Pte. Ltd. (the "**Offeror**") wish to jointly announce that the Offeror has on 2 November 2015 presented to the directors of the Company (the "**Directors**"), a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The proposed Delisting is made pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Listing Manual**").

1.2 Under the Delisting Proposal, RHB Securities Singapore Pte. Ltd. ("**RHBSEC**"), as the financial adviser to the Offeror, will make, for and on behalf of the Offeror, a conditional exit offer ("**Exit Offer**") to the shareholders of the Company ("**Shareholders**") to acquire all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") held by Shareholders, other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**").

1.3 The Directors have reviewed and considered the Delisting Proposal and have resolved to convene an extraordinary general meeting of the Company ("**EGM**") in due course to seek the approval of the Shareholders in respect of the resolution for the Delisting ("**Delisting Resolution**") and make an application to the SGX-ST for approval of the Delisting.

2. INFORMATION ON THE COMPANY

2.1 The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The principal activity of the Company is investment holding. The subsidiaries are primarily engaged in the manufacturing and distribution of crop care and animal health products.

2.2 As at the date of this Joint Announcement ("**Joint Announcement Date**"), the board of Directors of the Company comprises the following:

(a) Poh Beng Swee (Chairman and Chief Executive Officer) ("**PBS**");

(b) Soo Kam Beng @ Soo Man Kheng (Executive Director);

(c) Soh Dolly (Non-Executive Director) ("**SD**");

(d) Chan Ying Lock (Lead Independent Director);

(e) Ngiam Tong Tau (Independent Non-Executive Director); and

(f) Wong Choo You (Independent Non-Executive Director).

PBS and SD are husband and wife.

2.3 As at the Joint Announcement Date, the issued and paid-up share capital of the Company comprises 258,772,238 Shares and there are no Shares held in treasury.

2.4 As at the Joint Announcement Date, the Company has no outstanding instruments convertible into, rights to subscribe for, warrants, options (whether pursuant to an employee share option scheme or otherwise) nor derivatives in respect of securities which carry voting rights in the Company.

3. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

3.1 The Offeror is a special purpose vehicle incorporated in Singapore on 2 October 2015 for the purpose of making the Exit Offer. Its registered address is at 5 Woodlands Terrace, Zagro Global Hub, Singapore 738430. As at the Joint Announcement Date, the Offeror is wholly-owned by PBS and SD. PBS and SD are also the directors of the Offeror (the "**Offeror Directors**").

3.2 As at the Joint Announcement Date, the Offeror does not hold any Shares in the Company.

3.3 The shareholding structure of the Offeror as at the Joint Announcement Date is as follows:

	Number of shares in the Offeror	**Percentage of shares in the Offeror (%)**
PBS	6	60.00
SD	4	40.00
Total	**10**	**100.00**

3.4 Both PBS and SD, the Offeror Directors, are also Directors of the Company. PBS and SD are also directors and shareholders of PohConnect Holdings Pte Ltd ("**PohConnect**"), an existing shareholder of the Company. PBS and SD owns 60% and 40% of the voting rights of PohConnect respectively.

3.5 As at the Joint Announcement Date, the shareholdings of PBS, SD and PohConnect in the Company are as follows:

	Number of shares in the Company	**Percentage of shares in the Company (%)**
PBS	122,358,913	47.28
SD	30,503,360	11.79
PohConnect	19,800,000	7.65
Total	**172,662,273**	**66.72**

4 PRINCIPAL TERMS OF THE DELISTING PROPOSAL

4.1 Offer Shares

The Exit Offer is extended to all Shareholders, other than those Shares already owned, controlled or agreed to be acquired by the Offeror.

4.2 Exit Offer Price

The Offeror will make the Exit Offer in cash for all the Offer Shares.

(a) The offer price for each Offer Share will be **S$0.30** in cash ("**Exit Offer Price**").

(b) The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer.

4.3 No Encumbrance

Save as disclosed in paragraph 10.2 below, the Offer Shares will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be declared, paid or made by the Company on or after the Joint Announcement Date). If any dividend, right or other distribution is announced, declared, paid or made by the Company on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right or other distribution.

4.4 Conditions of the Delisting and the Exit Offer

(a) The Delisting and the Exit Offer will be conditional on:

(i) the approval of the SGX-ST for the Delisting;

(ii) the Delisting Resolution being approved by a majority of at least 75% of the total number of Shares (excluding treasury shares, if any) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM to be convened for the Shareholders to vote on the Delisting Resolution (the Directors who hold Shares and controlling Shareholders need not abstain from voting on the Delisting Resolution) in accordance with Rule 1307 of the Listing Manual;

(iii) the Delisting Resolution not being voted against by 10% or more of the total number of Shares (excluding treasury shares, if any) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM in accordance with Rule 1307 of the Listing Manual; and

(iv) the receipt by the Offeror, by the close of the Exit Offer, valid acceptances in respect of such number of Offer Shares which will result in the Offeror holding more than 50% of the Shares (excluding any Shares held by the Company as treasury shares if any) as at the close of the Exit Offer (the "**Minimum Acceptance Condition**"),

(items (i) to (iv) above collectively the "**Delisting Proposal Conditions**").

(b) If the Delisting Proposal Conditions are not fulfilled, the Exit Offer will lapse and the Company will remain listed on the SGX-ST.

4.5 Irrevocable Undertakings

(a) Under Rule 1307(2) of the Listing Manual, all Shareholders (including the Offeror, parties acting in concert with the Offeror who hold Shares, the Directors who hold Shares and controlling Shareholders) are entitled to vote on the Delisting Resolution.

(b) The Offeror has obtained irrevocable written undertakings ("**Irrevocable Undertakings**") from PBS, SD and PohConnect ("**Undertaking Shareholders**") to vote in respect of all their Shares (including any additional Shares as may be howsoever acquired by each of them prior to the EGM), in favour of the Delisting Resolution and to accept the Exit Offer in respect of all their Shares.

(c) The Irrevocable Undertakings include an agreement by each of the Undertaking Shareholders to either waive or defer at least until ten (10) calendar days after the close of the Exit Offer, the payment of, or capitalise into new shares in the share capital of the Offeror, the Exit Offer Price payable by the Offeror in respect of all the Undertaking Shares (defined below) tendered in acceptance of the Exit Offer, notwithstanding the provisions of the Code in relation to the time period in which payment should be made

("**Undertaking Shareholders Settlement Arrangement**").

(d) As at the Joint Announcement Date, PBS, SD and PohConnect collectively hold an aggregate of 172,662,273 Shares ("**Undertaking Shares**"), representing approximately 66.72% of the issued share capital of the Company.

(e) **In view of the Irrevocable Undertakings, the Offeror would be able to receive acceptances of at least 66.72% of the Offer Shares. As such, once the Offeror receives acceptances from the Undertaking Shareholders in respect of their Undertaking Shares, the Minimum Acceptance Condition will be satisfied and the Exit Offer will be unconditional as to acceptances.**

(f) **In addition, the aggregate shareholding percentage which will vote in favour of the Delisting Resolution at the EGM will be at least 66.72% of the total number of issued Shares.**

4.6 Acceptance

(a) Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares.

(b) Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances would be conditional upon the Delisting Proposal Conditions being satisfied. If the Delisting Proposal Conditions are not satisfied, the conditions to the Exit Offer will not be fulfilled and the Exit Offer will lapse.

4.7 Warranty

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him/her as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Joint Announcement Date).

4.8 Duration

(a) It is currently envisaged that the exit offer letter to be issued by the Offeror to the Shareholders ("**Exit Offer Letter**") and the relevant acceptance form(s) will be despatched to Shareholders together with the circular to be issued by the Company to Shareholders (the "**Circular**") in connection with the Delisting and Exit Offer.

(b) Accordingly, if the Delisting Resolution is approved by Shareholders at the EGM, the Exit Offer will be open for acceptance by Shareholders for a period of at least 14 days after the date of announcement of the said Shareholders' approval.

(c) Although no extension of the closing date of the Exit Offer is currently contemplated by the Offeror, if the closing date of the Exit Offer is extended, an announcement on the same will be made, and the Exit Offer will remain open for acceptance for such period as may be announced by the Offeror. If the Exit Offer is extended, Shareholders who have validly accepted the Exit Offer in respect of their Shares will be entitled to tender additional Offer Shares in acceptance of the Exit Offer.

4.9 Further Details

Further details on the Exit Offer will be set out in the Exit Offer Letter containing, *amongst others*, the terms of the Exit Offer and the relevant acceptance forms.

5 RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

5.1 An application was made by the Offeror to the Securities Industry Council ("**SIC**") to seek clarification regarding the extent to which the provisions of the Singapore Code on Take-overs and Mergers ("**Code**") apply to the Exit Offer. The SIC ruled on 23 October 2015, *amongst others*, that:

(a) the Exit Offer is exempted from compliance with the following provisions of the Code:

(i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised; and

(ii) Rule 22 on the offer timetable;

(iii) Rule 28 on acceptances; and

(iv) Rule 29 on the right of acceptors to withdraw their acceptances,

(b) subject to the following conditions:

(i) disclosure in the Circular of:

(A) the consolidated net tangible asset (the "**Consolidated NTA**") per Share of the Company and its subsidiaries (collectively, the "**Group**") based on the latest published accounts prior to the date of the Circular; and

(B) particulars of all known material changes as at the latest practicable date which may affect the Consolidated NTA per Share or a statement that there are no such known material changes; and

(ii) the Exit Offer remaining open for at least:

(A) 21 days after the date of the despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' approval for the

Delisting has been obtained; or

(B) 14 days after the announcement of Shareholders' approval of the Delisting if the Exit Offer Letter is despatched together with the Circular.

(c) PBS and SD, being concert parties of the Offeror, are exempted from the requirement to make a recommendation on the Exit Offer to the Shareholders as they face irreconcilable conflict of interests in doing so. Nevertheless, PBS and SD must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents or advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Exit Offer.

6 LISTING MANUAL PROVISIONS PERTAINING TO A VOLUNTARY DELISTING

6.1 As stated above, the Company will apply to the SGX-ST for the Delisting. Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

(a) the Company convenes an EGM to obtain Shareholders' approval for the Delisting;

(b) the Delisting Resolution has been approved by a majority of at least 75% of the total number of Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution); and

(c) the Delisting Resolution has not been voted against by 10% or more of the total number of Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

6.2 In addition, under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST:

(a) a reasonable exit alternative, which should normally be in cash, should be offered to all Shareholders, and

(b) the Company should normally appoint an independent financial adviser to advise on the Exit Offer.

7 RATIONALE FOR DELISTING AND OFFEROR'S INTENTIONS FOR THE COMPANY

Rationale

7.1 Opportunity to Realise Investment with an Upfront Premium

The Exit Offer Price represents a premium over the historical market prices of the Shares:

	Description	Share Price (S$)[(1)]	Exit Offer Price's premium over Share Price (%)
(a)	Last transacted price per Share on 2 November 2015, being the last trading day of which the Shares were traded on the SGX-ST prior to the Joint Announcement Date (the "**Last Trading Day**")	0.260	15.38
(b)	Volume weighted average price ("**VWAP**") per Share for the one (1)-month period preceding the Joint Announcement Date	0.252	19.05
(c)	VWAP per Share for the three (3)-month period preceding the Joint Announcement Date	0.250	20.00
(d)	VWAP per Share for the six (6)-month period preceding the Joint Announcement Date	0.258	16.28
(e)	VWAP per Share for the twelve (12)-month period preceding the Joint Announcement Date	0.268	11.94

Note:

(1) Source: Bloomberg L.P.

Through the Delisting Proposal, the accepting Shareholders will have an opportunity to realise their investments in the Company, without incurring brokerage and other trading costs, for a cash consideration at a premium over the market prices of the Offer Shares up to and including

the Last Trading Day, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

7.2 Weak Liquidity of the Shares

The trading of the Shares on the SGX-ST has generally been relatively thin, with sporadic trading activity from time to time over the past few years. The average daily trading volume of the Shares for the 12-month period prior to and including the Last Trading Day is 34,653 or the equivalent of 0.04% of the Company's free float shares.

The Exit Offer will provide an opportunity for Shareholders who wish to realise their investment in the Shares but find it difficult to do so as a result of the low trading liquidity of the Shares.

7.3 No present need for access to Singapore capital markets

The Company has not tapped on the Singapore capital markets for the past fifteen (15) years. It is unlikely that the Company will need to tap on the Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

7.4 Compliance Costs of Maintaining Listing

The Company has been incurring costs in maintaining the Company's listing status. As a non-listed entity, the Group will be able to (a) achieve cost-savings by dispensing with costs associated with complying with SGX-ST listing requirements and other regulatory requirements as well as human resources that have to be committed for such compliance as well and (b) focus its resources on its business operations.

Offeror's Intentions for the Group

7.5 The Offeror currently has no intention to (a) propose any major changes to the existing businesses of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business. Nonetheless, the Offeror retains the flexibility at any time to consider and evaluate options or opportunities in relation to the Group which may present themselves, and which it may regard to be in the interests of the Offeror and/or the Company.

7.6 Following the close of the Exit Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Group. This review will assist the Offeror in determining the optimal business strategy for the Group.

8 COMPULSORY ACQUISITION

8.1 Pursuant to Section 215(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), in the event that the Offeror acquires 90% or more of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit

Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

8.2 The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. **Accordingly, when entitled, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.**

8.3 In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total Shares (excluding treasury shares).

8.4 **Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.**

9 CONFIRMATION OF FINANCIAL RESOURCES

RHBSEC, the financial adviser to the Offeror, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Exit Offer by the holders of the Offer Shares on the basis of the Exit Offer Price, which for the avoidance of doubt, excludes the Undertaking Shares pursuant to the Undertaking Shareholders Settlement Arrangement as described in paragraph 4.5(c) above).

10 DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

10.1 Shareholdings

As at the Joint Announcement Date, based on the latest information available to the Offeror:

(a) the Offeror and RHBSEC, do not hold any Shares; and

(b) PBS, SD and PohConnect collectively own, control or have agreed to acquire an aggregate of 172,662,273 Shares, representing approximately 66.72% of the total number of Shares.

Save as disclosed above, as at the Joint Announcement Date and based on the latest information available to the Offeror, none of the Offeror, PBS, SD, PohConnect and RHBSEC (collectively the "**Relevant Persons**") owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, "**Relevant Securities**").

10.2 Dealings and Other Arrangements

Based on the latest information available to the Offeror, in the three-month period prior to the Joint Announcement Date, none of the Relevant Persons has:

(a) save for SD who acquired 8,000 Shares on 27 August 2015 at S$0.24 per Share, dealt for value in any Relevant Securities;

(b) save for the Irrevocable Undertakings, received any irrevocable undertaking from any party to accept or reject the Exit Offer as at the Joint Announcement Date;

(c) save for the Irrevocable Undertakings, the Share Charges (defined below) and the Debenture (defined below), entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer; or

(d) save for the Share Charges, (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold), or (iii) lent any Relevant Securities to another person.

The Offeror has obtained a loan from RHB Bank Berhad ("**Loan**") to partially fund the acquisition of the Offer Shares pursuant to the Exit Offer. As a security for the repayment of the Loan, PBS has, *amongst others*, created a charge over 100,000,000 Shares ("**Charged Shares**") including all rights, benefits and proceeds in respect of or derived from the Charged Shares in favour of RHB Bank Berhad. In addition, the Offeror will also create a charge over the Charged Shares in favour of RHB Bank Berhad after the acceptance of the Exit Offer by PBS and the Charged Shares having been transferred to the CDP securities account of the Offeror (collectively the "**Share Charges**"). For the avoidance of doubt, notwithstanding the Share Charges, PBS is free to transfer the Charged Shares to the Offeror pursuant to his acceptance of the Exit Offer in fulfilment of his Irrevocable Undertaking.

The Offeror has also charged all its assets in favour of RHB Bank Berhad under a deed of debenture covering all amounts due and owing under the Loan ("**Debenture**").

10.3 Confidentiality

In the interests of confidentiality, apart from the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Exit Offer. Similarly, RHBSEC has not made enquiries in respect of certain parties who are or may be deemed to be acting in concert with RHBSEC in connection

with the Exit Offer. Further enquiries will be made in respect of such parties and the relevant disclosures, if any, will be made in due course and in the Exit Offer Letter.

11 APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed NRA Capital Pte. Ltd. as independent financial adviser ("**IFA**") to advise the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer ("**Independent Directors**") on the Exit Offer.

The advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer will be set out in the Circular which will be despatched by the Company to Shareholders in due course.

12 OVERSEAS SHAREHOLDERS

12.1 The Exit Offer will be made pursuant to the Exit Offer Letter and the acceptance forms accompanying the Exit Offer Letter, which will contain the full terms and conditions of the Exit Offer. The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements.

12.2 Where there are potential restrictions on sending the Exit Offer Letter or the accompanying acceptance forms to any overseas jurisdiction, the Offeror reserves the right not to send such documents to the relevant overseas jurisdiction

12.3 For the avoidance of doubt, the Exit Offer shall be made to all Shareholders (including the Overseas Shareholders) including those to whom the Exit Offer Letter and the accompanying acceptance forms will not be, or may not be, sent, provided that the Exit Offer does not constitute an offer or a solicitation to any person in any jurisdiction in which the introduction or implementation of the Exit Offer would not be in compliance with the laws of such jurisdiction. Further details in relation to Overseas Shareholders will be set out in the Exit Offer Letter.

13 FURTHER INFORMATION

13.1 No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer. As mentioned above, the Circular which includes, *amongst others*, further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer, and a notice of the EGM, will be despatched by the Company to Shareholders in due course.

13.2 In the meantime, the Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial

to their interests. **Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

14 RESPONSIBILITY STATEMENTS

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Group) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Group, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

The Directors of the Company (including any Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror, the IFA and the Relevant Persons) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
ZAGRO ASIA LIMITED

Chan Ying Lock
Lead Independent Director
3 November 2015

BY ORDER OF THE BOARD
RUMAKITA INVESTMENTS PTE. LTD.

Poh Beng Swee
Director
3 November 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.