

**SHC CAPITAL ASIA LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201201631D)

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**PROPOSED ACQUISITION BY SHC CAPITAL ASIA LIMITED OF CERTAIN TOURISM RELATED BUSINESSES IN THE  
REPUBLIC OF THE UNION OF MYANMAR (THE “PROPOSED ACQUISITION”) –**

**UPDATES ON CONDITIONS PRECEDENT**

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Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders of SHC Capital Asia Limited (the “**Company**”) dated 20 November 2017 (the “**Circular**”).

**1. INTRODUCTION**

The Board of Directors of the Company (the “**Board**”) refers to the announcements dated 24 October 2016, 14 December 2016, 22 December 2016, 24 December 2016, 21 June 2017, 17 August 2017, 26 September 2017, 29 September 2017, 17 November 2017, 20 November 2017, 13 December 2017, 18 December 2017 and 22 December 2017 in relation to the Proposed Acquisition (“**Announcements**”) and the Circular.

**2. UPDATES ON CONDITIONS PRECEDENT**

2.1 Further to the Announcements and Circular, the Board wishes to provide updates on certain approvals or permits matters which were expected to have been obtained on or prior to Completion of the Proposed Acquisition, but which have not been fully addressed or resolved as at the date of this announcement, for reasons as elaborated below:

2.2 Amended BOB MIC Endorsement

As described in Section 15.5 of Part B of the Circular, the First BOB MIC Endorsement is to be amended by a further approval from the MIC, acknowledging BOB SPV as a foreign investor of 40.0% of SLTG, and the Amended BOB MIC Endorsement was expected to have been obtained prior to Completion of the Proposed Acquisition.

SLTG has been advised that the MIC would prefer to wait for the promulgation or enactment of the forthcoming official notification(s) that may amend or supplement the existing restricted sector list by setting out joint venture thresholds and other conditions proposed by relevant Ministries before issuing the Amended BOB MIC Endorsement to SLTG. No such notification(s) has been issued as at the date of this announcement, and accordingly, SLTG does not expect to receive the Amended BOB MIC Endorsement by Completion of the Proposed Acquisition. Notwithstanding the foregoing, 40.0% share interests in SLTG has been transferred to BOB SPV and registered with DICA and DICA has issued the Certificate of Registration of Documents dated 23 August 2017, which is evidence of the due filing and registration of the share transfer with the DICA. Save for the aforesaid, there are no other unresolved or outstanding actions, conditions or requirements imposed by the MIC on, or communicated to, SLTG or BOB SPV in respect of the application for the Amended BOB MIC Endorsement, and the Proposed Directors are not aware of any circumstances which indicate that SLTG will not obtain the Amended BOB MIC Endorsement in due course. Further, the Proposed Directors are of the reasonable opinion that based on local practice, the continued operation of the business by SLTG while the application for Amended BOB MIC Endorsement is being processed is not likely to result in any enforcement action against SLTG with a material adverse impact on the operations and business of SLTG.

Having considered the aforementioned mitigating factors, the Company has decided to waive this condition precedent to obtain the Amended BOB MIC Endorsement prior to the Completion of the Proposed Acquisition.

### 2.3 MOHT Construction Permission and YCDC Construction Permit

As described in Section 15.5 of Part B of the Circular, PHLHML had earlier applied for the issuance of the MOHT Construction Permission and the YCDC Construction Permit from the relevant authorities, and was expecting such construction permit and construction permission to be obtained by Completion of the Proposed Acquisition.

As at the date of this announcement, the applications for the MOHT Construction Permission and the YCDC Construction Permit are still being processed by the relevant authorities, and may not be approved in time by the Completion of the Proposed Acquisition.

The MOHT Construction Permission and the YCDC Construction Permit are required for construction of the Pun Hlaing Lodge, and construction has been put on hold pending the obtaining of such construction permit and construction permission.

The relevant authorities have not given any indication of any intention to reject the grant of the MOHT Construction Permission or the YCDC Construction Permit, and the Proposed Directors are not aware of any circumstances which indicate that PHLHML will not obtain the MOHT Construction Permission and YCDC Construction Permit in due course.

Having considered the aforementioned mitigating factors, the Company has decided to waive this condition precedent to obtain the MOHT Construction Permission and YCDC Construction Permit prior to the Completion of the Proposed Acquisition.

### 3. COMPLETION

Following the waiver of the conditions precedent as set out in Section 2.2 and 2.3 and the fulfilment of the remaining conditions precedent set out in the RTO SPA, the Company has proceeded with the Completion of the Proposed Acquisition on 26 December 2017. Shareholders may wish to refer to the Company's announcement dated 26 December 2017 entitled "Completion of the Proposed Acquisition" for further details on the Completion of the Proposed Acquisition.

### BY ORDER OF THE BOARD

Teo Yiam Beng Steven  
Interim Chief Financial Officer

26 December 2017

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This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).