



**SOO KEE GROUP LTD.**  
(Company Registration No.: 201214694Z)  
(Incorporated in the Republic of Singapore)

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- (A) **TERMINATION OF MEMORANDUM OF UNDERSTANDING (THE “MOU”)**
  - (B) **PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF DIAMOND AVENUE INVESTMENTS LIMITED (THE “PROPOSED ACQUISITION”)**
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(A) **TERMINATION OF THE MOU**

The board of directors (the “**Board**”) of Soo Kee Group Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 19 July 2017 in relation to the MOU entered into between the Company’s wholly-owned subsidiary, Love & Co. International Pte. Ltd. (“**Love & Co. International**”), Global Crown Group Holding Limited (“**Global Crown**”) and Diamond Avenue Investments Limited (“**Diamond Avenue**”) in connection with the proposed joint venture in the People’s Republic of China (the “**PRC**”) and Hong Kong Special Administrative Region (the “**Proposed Joint Venture**”).

The Board wishes to announce that Love & Co. International and Global Crown have today, mutually agreed to terminate the MOU and not to proceed with the Proposed Joint Venture.

The termination of the MOU will not have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2018 (“**FY2018**”).

(B) **THE PROPOSED ACQUISITION**

Introduction

Further to the termination of the MOU, the Board is pleased to announce that Love & Co. International has today, entered into a sales and purchase agreement (the “**Sale and Purchase Agreement**”) with Global Crown (Hong Kong) Enterprises Limited (環冠(香港)企業有限公司) (the “**Vendor**”) to acquire 100% of the issued and paid up share capital of Diamond Avenue for a consideration of HKD104,858 (equivalent to approximately S\$17,955 based on an exchange rate of S\$1.00 : HK\$5.84) (the “**Consideration**”).

Diamond Avenue

Diamond Avenue was incorporated in the British Virgin Islands and as at the date of this announcement, has an issued and paid-up share capital of US\$20,000 comprising 20,000 shares of US\$1.00 each, wholly-owned by the Vendor.

Diamond Avenue and its subsidiaries (the “**Diamond Avenue Group**”) are currently dormant and based on management accounts, the Diamond Avenue Group had net assets and net tangible assets of approximately HK\$1.23 million as at 31 December 2017. No independent valuation was conducted on the Diamond Avenue Group.

### Other salient terms of the Sale and Purchase Agreement

Under the terms of the Sale and Purchase Agreement, the Vendor has undertaken, *inter alia*, to waive Diamond Avenue's obligation to repay any monies due and owing to it by Diamond Avenue arising on or prior to the time of completion of the Proposed Acquisition.

As at 31 December 2017, such amount owing by Diamond Avenue to the Vendor was approximately HK\$104,858.

### The Consideration

The Consideration was negotiated at arm's length on a willing-buyer, willing-seller basis, after taking into consideration, *inter alia*, the net tangible assets of the Diamond Avenue Group as at 31 December 2017 and the amount owed by Diamond Avenue to the Vendor as at 31 December 2017.

The Consideration will be funded by the Group's internal resources.

Completion of the Proposed Acquisition shall take place on the date of payment of the Consideration by Love & Co. International to the Vendor, being the date falling five (5) business days after the date of the Sale and Purchase Agreement or as otherwise agreed by the parties.

### Relative figures under Chapter 10 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules")

None of the relative figures computed on the bases set out under Rule 1006 of the Catalist Rules exceed 5.0%. Accordingly, the Proposed Acquisition constitutes a "non-discloseable" transaction under Chapter 10 of the Catalist Rules.

### Rationale for the Proposed Acquisition

The Board is of the view that the Proposed Acquisition will enable the Group to proceed with its plans to capitalise on the growth opportunities presented by the PRC's growing bridal jewellery market, one of the world's largest consumer markets.

### Financial effects

The Proposed Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for FY2018.

### Interests of directors and controlling shareholders

Save for their respective shareholdings in the Company (if any), none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

### Document available for inspection

A copy of the Sale and Purchase Agreement is available for inspection during normal business hours at the Company's registered office at 7 Changi Business Park Vista, #01-01, Singapore 486042, for a period of three (3) months from the date of this announcement.

## **BY ORDER OF THE BOARD**

Lim Yong Sheng  
Executive Director and Chief Executive Officer  
17 January 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

*The 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 correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*