

CHINESE GLOBAL INVESTORS GROUP LTD.

(Company Registration No. 196600189D)
(Incorporated in the Republic of Singapore)

EXTENSION OF TIME FOR PAYMENT OF BALANCE CONSIDERATION FOR SUCCESS FINANCE LIMITED

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Chinese Global Investors Group Ltd. (the “**Company**” and its subsidiaries collectively, the “**Group**”), refers to the previous announcements made by the Company on 23 July 2015 and 16 October 2015 in respect of the acquisition of 100% shareholding interest in the issued share capital of Success Finance Limited (“**Success Finance**”) (the “**Acquisition**”) by its wholly-owned subsidiary, CGI (HK) Limited (the “**Purchaser**”). CGI HK had entered into a sale and purchase agreement with Integrated Services Group Limited (the “**Vendor**”) on 22 July 2015 (the “**S&P Agreement**”) for the Acquisition.

2. EXTENSION OF TIME FOR THE PAYMENT OF BALANCE CONSIDERATION PERTAINING TO THE ACQUISITION

2.1 Completion of the Acquisition took place on 16 October 2015 (the “**Completion Date**”) (the “**Completion**”) as set out in Clause 4 of the S&P Agreement, out of the consideration of HK\$4,000,000, HK\$3,000,000 of which (the “**Balance Consideration**”) shall be settled and discharged by the Purchaser in such time, mode and manner as set out in Clause 3.1(b) of the S&P Agreement.

2.2 Notwithstanding Completion, the Purchaser and the Vendor (collectively, the “**Parties**”) are desirous of having the Balance Consideration settled and discharged by the Purchaser by 31st December 2016 or such later time as the Parties may agree in writing (the “**Extension**”), and in addition to the Balance Consideration, the Purchaser shall also pay to the Vendor interest on the Balance Consideration at the rate of 10% per annum from the Completion Date up to and including the date of settlement and discharge of the Balance Consideration (both days inclusive) (the “**Interest Payment**”).

2.3 To carry out and implement the Extension and the Interest Payment, it is hereby agreed by the Parties in the Addendum (the “**Addendum**”), notwithstanding Completion, to have Clause 3.1(b) of the S&P Agreement, which is being reproduced below for clarity and identification,

“3.1(b) balance of the Consideration in the sum of HK\$3,000,000.00 (the “Balance”) shall be settled by the Purchaser in cash or by cashier order in accordance with the following schedule:

- (i) HK\$1,000,000.00 shall be paid at completion;
- (ii) a further HK\$1,000,000.00 shall be paid on or before 30 April 2016; and
- (iii) the remaining HK\$1,000,000.00 shall be paid on or before 30 June 2016;”

deleted in entirety and replaced by the following provision:

“3.1(b) balance of the Consideration in the sum of HK\$3,000,000.00 (the “Balance”) together with interest at the rate of 10% per annum from the Completion Date up to and including the date of settlement and discharge of the Balance by the Purchaser (both days inclusive) shall be settled by the Purchaser in cash or by cashier order by 31st December 2016 or such later date as the Parties may agree in writing;”

2.4 For the avoidance of doubt, the total amount to be settled and discharged by the Purchaser as on 31st December 2016 shall be aggregated at HK\$3,363,287.67.

- 2.5 Save as such amendment to the S&P Agreement as set out above, all terms and conditions of and in the S&P Agreement shall remain in full force and effect. The S&P Agreement as revised and supplemented by the Addendum and the Addendum shall henceforth be read and construed as one instrument.
- 2.6 The Addendum shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for resolution of any dispute on or arising out of the Addendum.

3. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Addendum dated 3 October 2016 is available for inspection during normal business hours at the registered office of the Company at 3 Shenton Way #11-10 Shenton House Singapore 068805, for a period of three months commencing from the date of this announcement.

BY ORDER OF THE BOARD

TAN SRI DATUK HENRY CHIN POY-WU
Chairman of Board of Directors
3 October 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. 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 Mr. Joseph Au, Senior Manager, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.