



SHC CAPITAL ASIA LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201201631D)

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

*Unless otherwise defined, capitalised terms used herein shall bear the meanings ascribed to them in the Company’s announcements dated 24 October 2016, 22 December 2016, 24 December 2016, 21 June 2017, 17 August 2017, 26 September 2017 and 29 September 2017 in relation to the Proposed Acquisition (“**Announcements**”).*

1. INTRODUCTION

The Board of Directors of SHC Capital Asia Limited (“**Company**”) wishes to announce that the Company has, in connection with the Proposed Acquisition, on 17 November 2017, been granted the Major Shareholder Moratorium Waiver (as defined in Section 3 below) by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), waiving the requirement for SHC Capital Holdings Pte Ltd (the “**Major Shareholder**”) to give contractual undertakings to the sponsor to observe a moratorium on the transfer or disposal of all its shares in the capital of the Company following the completion of the Proposed Acquisition (“**Moratorium Requirements**”).

Further details of the Major Shareholder Moratorium Waiver are set out in Section 3 below.

2. BACKGROUND

- 2.1 The Proposed Acquisition is a reverse takeover and subject to, *inter alia*, Rule 1015 of the Listing Manual, Section B: Rules of Catalist (“**Catalist Rules**”).
- 2.2 Rule 1015(3)(b)(i) provides, *inter alia*, that the moratorium requirements to be observed on the transfer or disposal of securities of an issuer and the applicable period of moratorium, must be complied with by “*the persons who are existing controlling shareholders or who will become controlling shareholders of the issuer as a result of the asset acquisition*”.
- 2.3 As at the date of this announcement, the Major Shareholder holds 249,639,317 ordinary shares in the capital of the Company (“**Shares**”), which represents approximately 81.6% of the total issued and paid up capital of the Company. The Major Shareholder is wholly owned by See Hoy Chan Holdings Pte Ltd (“**SHCPL**”) which is a wholly-owned subsidiary of See Hoy Chan Sdn. Berhad (“**SHCSB**”). Mr Teo Soo Chew, Mr Teo Soo Kiat and Mr Teo Chiang Khai (collectively “**Messrs Teo**”) are deemed to be interested in the shares held by the Major Shareholder in the Company, by virtue of their respective interests in SHCSB.
- 2.4 Accordingly, the Major Shareholder, SHCPL, SHCSB and Messrs Teo are the controlling shareholders of the Company as at the date of this announcement, although they will cease to be the controlling shareholders of the Company as a result of, and following the completion of the Proposed Acquisition.

3. MAJOR SHAREHOLDER MORATORIUM WAIVER

- 3.1 The Company had via its sponsor, PPCF, applied to the SGX-ST on 17 November 2017 for a waiver from the compliance with Rule 1015(3)(b)(i) of the Catalist Rules in relation to the

need for the Major Shareholder to comply or observe with the Moratorium Requirements in relation to all or any of the Shares held by the Major Shareholder as at the date of this announcement (“**Major Shareholder Moratorium Waiver**”), for the reasons as set out below:

- (a) the Major Shareholder is not considered to be a promoter of the incoming business (being the Memories Group) under the Proposed Acquisition given that (i) the Major Shareholder currently does not have any interests in the incoming business; and (ii) is not involved in the day to day management and operations of the incoming business;
- (b) the Major Shareholder is not considered an investor of the Memories Group as it has not acquired any securities of the Memories Group;
- (c) Upon completion of the Proposed Acquisition, the Major Shareholder will cease to be a controlling shareholder of the Company and will not have any board representation on the Company or any of its subsidiaries, and will not have any significant influence on the management or operations of the Enlarged Group; and
- (d) As YSIL, FMI, JMR and ACE PAO will provide moratorium undertakings to observe the relevant moratorium requirements, the rights of the public shareholders of the Company will accordingly be safeguarded.

3.2 The SGX-ST had on 17 November 2017 granted the Major Shareholder Moratorium Waiver, subject to the following conditions:

- (a) an announcement of the waiver granted, stating the reasons for seeking the waiver and the conditions as per Rule 106 of the Catalist Rules;
- (b) disclosure of the waiver granted and bases for seeking the waiver in the Circular; and
- (c) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and its constituent documents.

4. CAUTIONARY STATEMENT

The Board would like to advise Shareholders and potential investors that Completion of the Proposed Acquisition are subject to conditions precedents being fulfilled and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and other matters contemplated by this Announcement.

Accordingly, Shareholders and potential investors are advised to exercise caution in dealings with the Shares. Shareholders and potential investors are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Proposed Acquisition carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Teo Yiam Beng Steven
Interim Chief Financial Officer
17 November 2017

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 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 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).