



(Incorporated in the Republic of Singapore)
Company Registration No. 196700511H

ANNOUNCEMENT PURSUANT TO RULE 704(17)(D) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors (the **"Board"**) of the Company (together with its subsidiaries, the **"Group"**) wishes to announce that pursuant to the terms of a sale and purchase agreement entered into between the Company and Yeo Hiap Seng Limited (**"YHS"**), the Company has acquired the remaining 200,000 shares (**"Sale Shares"**) representing 20% equity interest in the issued share capital of Seasons Green Limited (**"Seasons Green"**) from YHS (the **"Acquisition"**). The consideration for the transfer of the Sale Shares under the sale and purchase agreement was \$1 (the **"Shares Consideration"**).

Seasons Green was incorporated as a joint venture entity with YHS in 1997, and one of its principal activities is property development. Seasons Green has been dormant since 2000. The Acquisition was completed on 31 July 2018 as part of an internal corporate restructuring process. Subsequent to the Acquisition, Seasons Green became a wholly-owned subsidiary of the Company.

The Shares Consideration was arrived at on an arm's length and willing buyer willing seller basis, in accordance with the terms of the joint venture agreement between the Company and YHS in relation to Seasons Green, which takes into account the net deficit position of Seasons Green. Based on the unaudited financial statements of Seasons Green for the 6 months ending 30 June 2018, the book value and net tangible asset value of the Sale Shares is approximately (\$6,460,226) as at 30 June 2018.

The Acquisition is not expected to have any material impact on the Group's consolidated net earnings per share and consolidated net tangible assets per share of the Group for the current financial year ending 31 December 2018.

By Order of the Board

Phua Siyu Audrey
Company Secretary
31 July 2018