

**SINCAP GROUP LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration Number 201005161G)**

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**SINCAP GROUP LIMITED – PROPOSED ACQUISITION**

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**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Sincap Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 12 August 2014 (the “**12 August Announcement**”), 26 August 2014 and 29 August 2014.

*Unless otherwise defined herein, all capitalized terms and references used herein shall bear the same meaning ascribed to them in the 12 August Announcement.*

- 1.2 Further to the 12 August Announcement, the Board wishes to announce that the Company has on 13 November 2014 entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the Vendors for the Proposed Acquisition.

**2. INFORMATION OF THE COMPANY AND ITS BUSINESS**

The initial core business of the Group comprised the trading of alumina and thermal coal as well as the mining and sale of gypsum in the People’s Republic of China, whereas the new diversified business of the Group, as approved by the Shareholders at the extraordinary general meeting on 25 June 2014, includes:

- (a) property development activities including acquisition, development and/or sale of residential, hospitality, commercial (retail and office), industrial and any other types of properties (including mixed development properties) (“**Property Related Assets**”); and

- (b) holding of Property Related Assets as long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities,

(collectively, the “**Property Business**”).

**3. INFORMATION ON LTN LAND PTE. LTD. (“LTN”)**

*All information in this announcement (“**Announcement**”) relating to LTN and the Land (as defined herein) has been provided by the Vendors.*

- 3.1 LTN is a building and construction company incorporated in Singapore. It is the legal and beneficial owner of 100% of the issued and paid-up shares in Devwest Holding Pte. Ltd. (“**DHPL**”), a building and construction company incorporated in Singapore, which is in turn the legal and beneficial owner of 100% of the issued and paid-up shares in Development West Ltd (“**DWL**”), an investment holding company incorporated in Australia. DWL holds 59.5% of the units in the Richardson Trust (“**Target Trust**”, and together with LTN, DHPL and DWL, the “**Target Group**”), which is a unit trust created by deed dated 16 April 2013, and which trustee is Richardson 1 Pty Ltd (the “**Trustee**”). The Trustee is a company incorporated in Australia which holds the entire land parcel situated at 3 Richardson Street, South Perth, Western Australia (the “**Land**”) as the trustee of the Target Trust.

- 3.2 The Land will be developed into a mix-property development (the “**Development**”) consisting of a 10-storey office building and a 14-storey mixed-use strata titled development comprising a ground floor commercial unit and residential apartments.

- 3.3 Ng Hong Whee, who is one of the Vendors of LTN, is the Executive Chairman and Chief Executive Officer of the Company. Accordingly, Ng Hong Whee is considered an interested person within the meaning of Rule 904(4) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Please refer to paragraph 7 of this Announcement for further details of this interested person transaction. The remaining 40.5% of the units of the Richardson Trust is held by persons, comprising an individual investor and several corporates, who are unrelated to the Vendors and the Company, and are not "interested persons" within the meaning of Rule 904(4) of the Catalist Rules. Where the aforementioned persons are corporate entities, the shareholders or ultimate shareholders (as the case may be) of these corporate entities are persons who are unrelated to the Vendors and the Company, and are not interested persons. Please refer to Appendix 1 for details of the group structure of the Target Group.
- 3.4 Based on the consolidated management accounts of LTN as at 30 June 2014, the pro forma net book value and net tangible liabilities of the Target Group is approximately S\$2.72 million and S\$4.26 million respectively.
- 3.5 The value of LTN is derived mainly from a valuation of the Development (the "**Valuation**"), conducted by Colliers International (WA) Pty Ltd, in its capacity as an independent valuer appointed by Sincap Group Limited (the "**Independent Valuer**"). The valuation report dated 11 November 2014 by the Independent Valuer (the "**Valuation Report**") has estimated the value of 100% interest in the Development to be approximately AUD75.8 million (or equivalent to approximately S\$88.3 million) on an "As If Complete" basis. The "As If Complete" basis assumes that any proposed development or improvement to the Land is in a completed state as at the date of valuation and reflects current market conditions as at the date of valuation. The valuation of 100% interest in the Development on an "As Is" basis is estimated to be approximately AUD9.2 million (or equivalent to approximately S\$10.7 million). The "As Is" basis reflects the current market value of the property as it currently exists and does not take into consideration the value of the proposed development. The Valuation has been prepared in accordance with the Australian Property Institute Valuation and Property Standards and the International Valuation Standards.

#### **4. CONSIDERATION**

- 4.1 The aggregate consideration ("**Consideration**") payable by the Company to the Vendors shall be approximately S\$38,500,000 (or AUD33,100,000 based on the agreed exchange rate of AUD1:S\$1.163). The Consideration is at a premium of approximately 1,317.5% to the pro forma consolidated book value of the Target Group as at 30 June 2014 and was arrived at, on a willing-buyer willing-seller basis, after taking into account the Valuation on the "As If Complete" and "As Is" bases, the resources and work that have been expended by the Target Trust in relation to the pre-sales of the units of the Development. The Consideration represents a 26.7% discount to the value of the Development based on the Valuation on an "As If Complete" basis.
- 4.2 The Consideration shall be satisfied by the allotment and issue of an aggregate 260,000,000 new shares ("**Consideration Shares**", and each a "**Consideration Share**") in the capital of the Company at an issue price per Consideration Share of S\$0.148 (the "**Issue Price**"). The Issue Price represents a premium of approximately 27.8% to the volume weighted average price ("**VWAP**") of the Shares traded on the SGX-ST on 12 November 2014, being the preceding market day on which the Sale and Purchase Agreement was signed.
- 4.3 The Company will not be relying on the general share issue mandate obtained from Shareholders on 25 April 2014 but is seeking a separate specific approval of Shareholders for the allotment and issue of the Consideration Shares, for purposes of Section 161 of the

Companies Act, the Articles and Rule 805 of the Catalist Rules. Please refer to paragraph 8 of this announcement for further details.

- 4.4 The Consideration Shares will be allotted and issued to each of the Vendors in accordance to their respective percentage shareholdings in LTN, on completion of the Proposed Acquisition.

No.	Name of Vendor	Shareholding in the Target	Number of Consideration Shares to be allotted	Allotted Consideration Shares as a percentage of the enlarged share capital of the Company (%)	Resultant percentage shareholding in the enlarged share capital of the Company (%) <sup>(5)</sup>
1.	<b>Ng Hong Whee</b> <sup>(1)</sup>	18%	46,800,000	7.66	15.24
2.	<b>Lim Chuan Lam</b> <sup>(2)</sup>	35%	91,000,000	14.89	14.89
3.	<b>Hartajia Limited</b> <sup>(3)</sup>	34%	88,400,000	14.47	14.47
4.	<b>Kairos 300 Resources Ltd</b> <sup>(4)</sup>	5%	13,000,000	2.13	2.13
5.	<b>Wang Fang</b>	2%	5,200,000	0.85	0.85
6.	<b>Yeo Khee Ching</b>	6%	15,600,000	2.55	2.55
	<b>Total</b>	<b>100%</b>	<b>260,000,000</b>	<b>42.55%</b>	<b>50.14%</b>

**Notes:**

- (1) Ng Hong Whee is a director of DWL.
- (2) Lim Chuan Lam is a director in each of LTN, DHPL, DWL and the Trustee.
- (3) Hartajia Limited is wholly owned, legally and beneficially, by Kerry Tiong Zee Yee
- (4) Kairos 300 Resources Ltd is wholly owned, legally and beneficially, by Esther Low Suet Cheng
- (5) Represents aggregate shareholding in the enlarged share capital of the Company in respect of each Vendor and his associates.

- 4.5 As at the date of this Announcement, the Company has an issued and paid-up share capital of 351,000,000 shares (the “**Shares**”). The Consideration Shares represents approximately 74.07% and 42.55% of the existing and enlarged issued and paid-up share capital of the Company respectively.

- 4.6 As at the date of this Announcement, Ng Hong Whee, Executive Chairman and Chief Executive Officer, is the single largest shareholder with a shareholding interest of approximately 13.20% in the Company. After the completion of the Proposed Acquisition, subject to Shareholders’ approval at the extraordinary general meeting, Ng Hong Whee will continue to remain so with a shareholding of 15.24% of the enlarged issued and paid-up share capital of the Company.

**5. CONDITIONS PRECEDENT AND COMPLETION**

- 5.1 The Proposed Acquisition is conditional upon, *inter alia*, the following conditions being fulfilled or waived on or prior to 30 December 2014 (the “**Long Stop Date**”):
- (a) all approvals, consents, waivers, registration, or statements of no objection that are required by the Company by law, contract or practice, or by any governmental body or competent authorities having jurisdiction over the Proposed Acquisition and the matters contemplated herein (including any approvals or consents required for the allotment and issuance of the Consideration Shares), as are necessary or required (including, but not limited to, the all approvals, consents, waivers, registration, or statements of no objection that are required by the Company by law, contract or practice, or by any governmental body or competent authorities having jurisdiction over the Proposed Acquisition and the matters contemplated herein (including any approvals or consents required for the allotment and issuance of the Consideration Shares), as are necessary or required (including, but not limited to, the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), the Sponsor (as defined below) and shareholders of the Company (the “**Shareholders**”), to the extent required under the Listing Manual, or any other third party) to permit the Proposed Acquisition and the matters contemplated herein to occur, being granted and where such grant be subject to terms and/or conditions, such terms and/or conditions being acceptable to the Company in the Company’s sole and absolute discretion, and being capable of being complied with by each party to the extent that such terms and/or conditions apply to such party;
  - (b) all approvals, consents, waivers, registration, or statement of no objection that are required by the Vendors and any company within the target group comprising LTN, DHPL, DWL and the Target Trust (the “**Target Group**” and “**Target Group Company**” shall mean any company in the Target Group) by Law, contract or practice, or by any Governmental Body or competent authorities having jurisdiction over the Acquisition and the matters contemplated herein (including the resultant change in shareholders, directors and management of the Target Group, as the case may be), as are necessary or required for the Proposed Acquisition and the matters contemplated herein to occur, being granted and where such grant be subject to terms and/or conditions, such terms and/or conditions being acceptable to the Company in the Company’s sole and absolute discretion, and being capable of being complied with by each party to the extent that such terms and/or conditions apply to such party;
  - (c) completion by the Company and/or its professional advisers of legal, financial and commercial due diligence investigations on the Target Group, the Development (as defined below) and the Land (the “**Due Diligence**”) to, and results of the Due Diligence being satisfactory to the Company in the Company’s sole and absolute discretion;
  - (d) the obtaining and procurement of all licences, authorisations, orders, grants, confirmations, permissions, registrations, consents and other approvals under all applicable laws or as required for the purposes of the Proposed Acquisition and the matters contemplated herein (including the resultant change in shareholders, directors and management of the Target Group Companies, to the extent applicable) on terms and conditions acceptable to the Company in its sole and absolute discretion;
  - (e) there being no notice of acquisition or exercise of any right or material change to the redevelopment plan of the Development including road line plans, drainage plans and boundary lines by any governmental body which will or may prejudice or adversely

affect the continued ownership, use and enjoyment of the Land by the Target Trust and ultimately by LTN or which will or may subject the Target Group to any onerous charge or liabilities in relation to the Land or any part of it, or of any intended acquisition or exercise of any right in relation to the Land or any part of it by the relevant governmental body from the Execution Date up to and including completion date;

- (f) the Company having received a report from the independent financial adviser engaged to advise on the Proposed Acquisition, confirming that such independent financial adviser is of the view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interest of the Company and its Shareholders; and
- (g) the completion of the conversion of all the loans extended by the Vendors (as shareholders in LTN) to LTN into new shares in the capital of LTN.

As at the date of this announcement, the conditions precedent under the Sale and Purchase Agreement have yet to be fulfilled.

## **6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE RULES OF THE CATALIST RULES**

The relative figures computed on the bases set out in Rule 1006 of the Listing Rules in respect of the Proposed Acquisition and based on the latest announced financial statements of the Group for the six-month period ended 30 June 2014 (“**Latest Announced Financial Statements**”) are as follows:

(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	Net profits attributable to the assets acquired, compared with the Group’s net profits.	-293.47% <sup>(1)</sup>
(c)	Aggregate value of the Consideration to be paid, compared to the Company’s market capitalization.	94.72% <sup>(2)</sup>
(d)	Number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	74.07% <sup>(3)</sup>
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group’s proven and probable reserves	Not applicable

### **Notes:**

- (1) There was a net loss before tax of RMB8.49 million (or equivalent to approximately S\$1.73 million) for the Target Group for the six-month period ended 30 June 2014 as the pre-sales revenue from the Development is not recognised under the Singapore Financial Reporting Standards. The net profit before tax of the Company was RMB2.89 million for the six-month period ended 30 June 2014.
- (2) Based on the Consideration of S\$38.5 million as well as the Company’s market capitalization based on the issued share capital of the Company of 351,000,000 ordinary Shares in the capital of the Company and the VWAP of S\$0.1158 per Share on 12 November 2014 (being the last market day preceding the date of the Sale and Purchase Agreement on which the Shares were traded).

- (3) Based on the current issued share capital of the Company comprising 351,000,000 ordinary Shares in the capital of the Company on 14 November 2014 and 260,000,000 ordinary Shares to be issued pursuant to the completion of the Proposed Acquisition.

In accordance with Rule 1007(1) of the Catalist Rules, as the relative figure computed pursuant to Rule 1006(b) is a negative figure, the Company will be consulting the SGX-ST.

With reference to the guidelines provided in Practice Note 10A of the Catalist Rules, the Board is of the view that the Proposed Acquisition will not cause any material changes to the Group's risk profile due to the following reasons:-

- i. scale of operations of the Group will not be changed substantially as the Target Trust intends to engage third party contractors, and will not require the Group to expand its internal operations or resources for the Development. Further, a project manager has been engaged by the Trustee to lead and manage the Development ;
- ii. there is no change in control of the Company after the Proposed Acquisition (see paragraphs 4.4 and 4.6);
- iii. adverse impact on the earnings, working capital and gearing is generally typical for property development and investment business which, as highlighted in paragraph 2.6 of the Company's circular to shareholders dated 10 June 2014 (the "**Diversification Circular**"), require substantial capital investments and cash outlay. The Directors further note that these are usually incurred during the initial stages of the Development and that further financial due diligence will be conducted to review the accuracy of the financials of the Target Group and its financial impact on the Company. Please refer to paragraph 5.1(c) of this Announcement for details on the due diligence to be conducted on the Target Group;
- iv. The Proposed Acquisition is in furtherance of the Company's previous acquisition of an Australian property (as announced on 16 July 2014), and is not an expansion of business into a new geographical market;
- v. The Proposed Acquisition is in line with the Group's expansion of its existing core business of, *inter alia*, property development and property investment, which involves the development of properties for sale and the holding of property related assets as long term investments (the "**Core Business**"), and is in the ordinary course of business of the Company. For further details on the Core Business, please refer to the Diversification Circular; and
- vi. Shareholders have previously considered all risks and disclosures contained therein, voted on the resolution in connection therewith and approved the Company's diversification into the Property Business.

Notwithstanding the above, the Company will make further announcements on the outcome of the consultation with the SGX-ST.

## **7. INTERESTED PERSON TRANSACTION**

- 7.1 Ng Hong Whee, who is one of the Vendors holding 18% shareholding interests in LTN, is the Executive Chairman and Chief Executive Officer of the Company. Accordingly, Ng Hong Whee is considered an interested person within the meaning of Rule 904(4) of the Catalist Rules. The Proposed Acquisition therefore constitutes an interested person transaction pursuant to Rule 904(5) of the Catalist Rules ("**IPT**").

- 7.2 Based on the latest audited financial statements of the Group for 31 December 2013, the audited consolidated NTA of the Group was approximately RMB37.3 million. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year and until such time as the unaudited consolidated financial statements of the Group for FY2014 are published, 5% of the latest audited consolidated NTA of the Group would be approximately RMB1,865,000, and 3% of the latest audited consolidated NTA of the Group would be approximately RMB1,119,000.
- 7.3 As the Consideration for the Proposed Acquisition of S\$38,500,000 represents approximately 494% of the Group's latest audited consolidated NTA of approximately RMB37.3 million (or equivalent to S\$7.8 million) as at 31 December 2013, the Company is seeking the approval of independent Shareholders for the Proposed Acquisition pursuant to Rules 906(1) and 918 of Chapter 9 of the Catalist Rules at an extraordinary general meeting to be convened.
- 7.4 The aggregate value of all interested person transactions with Ng Hong Whee and his associates for the 9-month period ended 30 September 2014 is approximately RMB43,000 (or equivalent to approximately S\$9,000), arising from the rental payments to Ng Hong Whee for lease of office which commenced on 1 July 2014.

## **8. PROPOSED ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES PURSUANT TO THE PROPOSED ACQUISITION**

- 8.1 The Company will be seeking separate specific approval of independent Shareholders for the allotment and issue of the Consideration Shares in connection with the Proposed Acquisition, for the purposes of Section 161 of the Companies Act, the Articles and Rule 805 of the Catalist Rules.
- 8.2 The allotment and issuance of Consideration Shares to Ng Hong Whee as a Vendor will result in his shareholdings in the Company increasing from 13.20% of the existing share capital of the Company to 15.24% of the enlarged share capital of the Company after completion of the Proposed Acquisition. Additionally, Ng Hong Whee is a Director of the Company. Accordingly, the Company will also be seeking independent Shareholders' approval for the allotment and issuance of Consideration Shares to Ng Hong Whee, pursuant to Rules 803 and 804 of the Catalist Rules.
- 8.3 As at the date of this Announcement, apart from Ng Hong Whee, the allotment and issuance of the Consideration Shares will not result in any person acquiring a shareholding interest in the enlarged share capital of the Company after completion of the Proposed Acquisition that is equivalent to or exceeds 15.0%, whether directly, indirectly or deemed.
- 8.4 Each Vendor has represented and warranted to the Company that each Vendor has not been, is not on each of the date of the Sale and Purchase Agreement and shall not, on Completion Date, be acting in concert with any other Vendor(s) or existing shareholders of the Company.

## **9. RATIONALE FOR THE PROPOSED ACQUISITION AND BENEFITS TO THE COMPANY**

- 9.1 The Proposed Acquisition is in line with the Company's growth and strategic plans to expand its Property Business into Australia. The Proposed Acquisition of LTN will allow the Group to participate in the property development sector of Western Australia, provide the Group with an opportunity to establish a presence on the ground for all the prospective projects that is taken on by the Group, and allow the Company to work together with an established project manager and developer, Devwest Group Pty Ltd ("**Devwest Group**"), to develop the Development.
- 9.2 The Proposed Acquisition also forms part of the expansion plans of the Group into the property sector in Australia to establish a portfolio of property development assets within

urban metropolis of Western Australia. Following the Proposed Acquisition, the Group will make the necessary announcements to Shareholders on its future plans as and when appropriate, in particular, those in connection with the growth and strategic plans.

- 9.3 This strategy is in line with Company's plan to further source for and acquire opportunities within the property and real estate of Australia. The Company will continue to work with Devwest Group to leverage on their experience, network and stakeholders to look at other developmental projects or investment holding properties in the state of Western Australia.

## 10. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

The pro forma financial effects are presented for illustration purposes only and are not intended to reflect the actual future financial performances or position of the Group after the completion of the Proposed Acquisition. The pro forma financial effects set out below have been prepared based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2013 ("FY2013") and the unaudited consolidated FY2013 financials of the Target Group.

### *Share Capital*

The effect of the Proposed Acquisition on the issued share capital of the Company as at the date of this announcement is as follows:

	<b>Number of issued Shares ('000)</b>	<b>Share Capital (RMB'000)</b>
Share capital as at 31 December 2013	175,500	27,754
Share capital before the Proposed Acquisition <sup>(1)</sup>	351,000	86,925
Issue of Consideration Shares	260,000	182,940
Share capital after Proposed Acquisition	611,000	269,865

(1) Share capital as at 30 June 2014, including 175,500,000 placement shares issued on 30 June 2014.

### *Earnings Per Share ("EPS")*

The effect of the transaction on the EPS of the Group shown below is based on the assumption that the Proposed Acquisition has been completed on 1 January 2013 and 175,500,000 placement shares have been issued as at 1 January 2013.

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Net loss attributable to Shareholders (RMB'000)	(291)	(11,725)
Weighted average number of Shares ('000)	351,000	611,000
EPS – basic (RMB cents)	(0.08)	(1.92)

### *Net Tangible Assets ("NTA")*

The effect of the transaction on the NTA per share of the Group shown below is based on the assumption that the Proposed Acquisition has been completed on 31 December 2013 (taking



into account for goodwill of approximately RMB20.9 million) and 175,500,000 placement shares have been issued as at 31 December 2013.

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (RMB'000)*	94,260	255,321
Number of Shares ('000)*	351,000	611,000
NTA per Share (RMB cents)	26.85	41.79

#### *Gearing Ratio*

The effect of the transaction on the gearing ratio of the Group shown below is based on the assumption that the Proposed Acquisition has been completed on 31 December 2013. The total equity after the Proposed Acquisition is inclusive of goodwill of approximately RMB20.9 million, and is exclusive of any loan secured by the Target Trust for the Development.

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Total borrowings (RMB'000)*	17,328	63,586
Total equity (RMB'000)*	104,242	401,592
Gearing (percentage)	16.62%	15.83%

#### **11. AUDIT AND RISK COMMITTEE STATEMENT**

The Audit and Risk Committee of the Company will be obtaining an opinion from the IFA before forming their views that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. This will be contained in the circular to Shareholders referred to in paragraph 14 below.

#### **12. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for Ng Hong Whee, the Chairman and Chief Executive Officer, and as disclosed in this Announcement, none of the Directors, controlling Shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Acquisition other than through their respective shareholdings in the Company.

Save for Ng Hong Whee, none of the Vendors are related to the Directors, controlling Shareholders of the Company or their respective associates.

#### **13. DIRECTOR'S SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**14. EGM AND CIRCULAR TO SHAREHOLDERS**

The Company will convene an extraordinary general meeting (“**EGM**”) to seek the approval of the Shareholders for the Proposed Acquisition, the proposed issuance and allotment of Consideration Shares pursuant to the Proposed Acquisition and the issuance and allotment of Consideration Shares to Ng Hong Whee, pursuant to Rule 803 of Catalist Rules and a circular (“**Circular**”) containing, *inter alia*, details thereof, together with the opinions and recommendations of the independent Directors and the IFA, where applicable, in relation thereto, and enclosing the notice of EGM in connection therewith, will be despatched to the Shareholders in due course.

**15. INDEPENDENT FINANCIAL ADVISER**

An independent financial adviser (“**IFA**”) will be appointed to advise the independent Directors of the Company on the Proposed Acquisition. The opinion of the IFA will be set out in the Circular.

**16. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Sale and Purchase Agreement and the Valuation Report will be available for inspection during normal business hours at the Company's registered office at 28 Sin Ming Lane, #08-131, Midview City, Singapore 573972 for a period of three (3) months from the date of this Announcement.

**17. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

**18. FURTHER ANNOUNCEMENTS**

The Company will make further announcements on the Proposed Acquisition as appropriate or when there are further developments on the same.

**19. CAUTIONARY STATEMENT**

**Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this Announcement that Proposed Acquisition will proceed to completion, as the completion is subject to, *inter alia*, the fulfillment of all the conditions precedent in the Sale and Purchase Agreement. Shareholders are**

advised to read this Announcement and any further announcements and the Circular by the Company carefully. Shareholders should exercise caution when dealing in the shares of the Company, and should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take.

By Order of the Board

**LUN CHEE LEONG**  
Company Secretary

18 November 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Ms. Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.*

**Appendix 1**

