



ANNOUNCEMENT ON (1) COMPLETION OF PROPOSED ACQUISITION AND (2) ISSUANCE OF CONVERTIBLE BONDS

Reference is made to the Company's announcements dated 26 April 2019 and 6 May 2019 (collectively, the "**Announcements**") in relation to, *inter alia*, the proposed acquisition of 1,696,636 shares in the capital of Strand Hotels International Limited ("**Proposed Acquisition**") by way of issuance of unlisted convertible bonds in the principal amount of US\$3,190,000 at the coupon rate of 5% per annum ("**Convertible Bonds**"). All capitalised terms used herein shall have the meaning ascribed to it in the Announcements.

Further to the Announcements, the board of directors of the Company (the "**Board**") wishes to announce that, following the fulfilment of the conditions precedent under the Shares Purchase Agreement, the completion of the Proposed Acquisition has taken place today. Accordingly, the issuance of the Convertible Bonds has been completed today and the Company has issued to Oakfame Investment Limited the Convertible Bonds (in denominations of US\$319,000) in accordance with the terms of the CB Subscription Agreement.

BY ORDER OF THE BOARD

Cyrus Pun
Chief Executive Officer
15 May 2019

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") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. 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 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).

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