

**BLUMONT GROUP LTD.**

(Company Registration Number: 199302554G)  
(Incorporated in Singapore)

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**PROPOSED ACQUISITION OF SAMADHI RETREATS PTE. LTD.  
– SUPPLEMENTAL SALE AND PURCHASE AGREEMENT**

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**1. INTRODUCTION**

The board of directors of Blumont Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") (the "**Board**" or the "**Directors**") refers to the announcement released by the Company on 16 July 2018 in relation to its entry into a conditional sale and purchase agreement with Asaro Federico and Baffyn International Corp. in respect of the proposed acquisition of all the shares representing the entire issued and paid-up capital of Samadhi Retreats Pte. Ltd. (the "**SPA Announcement**").

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the SPA Announcement.*

**2. SUPPLEMENTAL SALE AND PURCHASE AGREEMENT**

The Board wishes to announce that the Company has entered into a supplemental sale and purchase agreement with the Vendors on 16 October 2018 to amend, modify and supplement the SPA (the "**Supplemental SPA**"). The Supplemental SPA seeks to amend, modify and supplement, *inter alia*, the principal terms of the SPA set out below.

**2.1 Revised Target Group**

With reference to Paragraph 3.4 of the SPA Announcement, the Target Company will upon completion of the Presale Restructuring Exercise, be the ultimate holding company of the following entities instead:

<b>No.</b>	<b>Name</b>	<b>Country of Incorporation</b>
(a)	Belum Jungle Resort Sdn. Bhd. ( <i>previously Belum Sdn. Bhd.</i> )	Malaysia
(b)	Japamala Resorts Sdn. Bhd.	Malaysia
(c)	Samadhi Sdn. Bhd.	Malaysia
(d)	Tamarind Restaurants Sdn. Bhd.	Malaysia
(e)	Travels by Samadhi Sdn. Bhd.	Malaysia
(f)	Villa Samadhi Sdn. Bhd.	Malaysia

(g)	Labrador Hill Pte. Ltd.	Singapore
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(together with the Target Company, the "**Target Group**" and any entity within the Target Group, a "**Target Group Company**").

Samadhi Retreats (Private) Limited (incorporated in Sri Lanka and previously named in the SPA Announcement as "Samadhi Retreats Pte Ltd") and Cheeva Na Tara Company Limited (incorporated in Thailand) will not be included in the Target Group as they have yet to commence any businesses or operations in Sri Lanka and Thailand respectively.

## 2.2 Revised Consideration

### (a) Purchase Price

The aggregate consideration for the sale of the Sale Shares shall be revised to the sum of S\$35.0 million (the "**Purchase Price**"), which shall be satisfied in the following manner:

- (i) S\$7.0 million in cash (the "**Cash Consideration**"); and
- (ii) S\$28.0 million by way of an allotment and issue of 9,201,445,941 ordinary shares in the issued and paid-up capital of the Company ("**Shares**") (the "**Consideration Shares**") at an agreed issue price of S\$0.003043 per Consideration Share (the "**Revised Issue Price**"),

save in the event that the Purchase Price falls outside the range of the market value of the Sale Shares, as determined by Cushman & Wakefield VHS Pte. Ltd., the independent valuer jointly appointed by the Parties, in its final and signed valuation report (the "**Market Value**"), the Parties shall renegotiate the Purchase Price which shall be adjusted to an amount within the range of the Market Value.

The Revised Issue Price represents a premium of 21.0% and 12.0% over the volume-weighted average price of the Shares of S\$0.002515 and S\$0.002717 for the one-month and three-month periods up to 16 October 2018 respectively.

### (b) Adjustment of the Purchase Price

Subject to the provisions of the SPA (as amended, modified and supplemented by the Supplemental SPA), in the event that any adjustment is required in respect of the Purchase Price, only the number of Consideration Shares to be allotted and issued to the Vendors as consideration for the Sale Shares shall be adjusted accordingly, based on the Revised Issue Price.

## 2.3 Conditions Precedent

Condition Precedent Clause 4.1(g) of the SPA, as set out in Paragraph 5.4(g) of the SPA Announcement, has been amended, modified and supplemented such that Completion is conditional upon the satisfaction of, *inter alia*, save as provided in the SPA, all applicable

agreements and applicable consents as may be necessary or desirable, arising out of or in connection with:

- (a) the Proposed Acquisition and all transactions contemplated thereunder (including but not limited to enable the Company to be registered as the holder of all of the Sale Shares);
- (b) the implementation of the SPA and all transactions contemplated thereunder;
- (c) the proper carrying on of the Hospitality Business and/or the ownership, possession, occupation or use of any assets or otherwise; and
- (d) the commencement and carrying on of all projected businesses and operations of each Target Group Company,

(collectively, the "**Proposed Transactions**") having been obtained by the Vendors from all relevant governmental agencies, supranational or trade agencies, courts or other regulatory bodies or otherwise and/or entered into with the relevant parties, in such form and substance and on such terms as may be acceptable to the Company (in its sole and absolute discretion), and such applicable agreements and applicable consents remaining in full force and effect upon Completion.

#### 2.4 **Post-Completion Obligations**

The Vendors have undertaken to and in favour of the Company to procure the following:

- (a) the entry by Samadhi Sdn. Bhd. into a shareholders' agreement (or its equivalent) with Menteri Besar Incorporated in respect of the development of the projected businesses and operations in the Royal Belum State Park in Malaysia (the "**Belum JV**"); and
- (b) the entry by Belum Jungle Resort Sdn. Bhd. into a lease agreement in connection with the Belum JV,

within one (1) year from the Completion Date, or such other date as the Parties may agree in writing.

#### 2.5 **Termination**

The Supplemental SPA provides for an extension of the long-stop date from 30 November 2018 to 31 March 2019 (the "**Long-Stop Date**"). Accordingly, the SPA shall be terminated in the event that any of the Conditions Precedent is not fulfilled (or where applicable, waived by mutual agreement in writing of the Parties) on or before the Long-Stop Date or such later date as the Parties may agree in writing, and no Party shall have any claim against the other Parties for costs, damages, compensation or otherwise.

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

Save for their shareholdings in the Company (if any), none of the Directors or controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Acquisition.

**4. FURTHER ANNOUNCEMENTS**

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the Proposed Acquisition.

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the SPA and the Supplemental SPA are available for inspection during normal business hours at the registered office of the Company at 201 Henderson Road, #03-26/27 Apex @ Henderson, Singapore 159545, for a period of three (3) months from the date of this Announcement.

**6. CAUTION IN TRADING**

Shareholders and potential investors of the Company should exercise caution when trading in the shares of the Company, as there is no certainty that Completion will take place. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional advisers.

**By Order of the Board  
BLUMONT GROUP LTD.**

Siaw Lu Howe  
Executive Chairman and Chief Executive Officer  
16 October 2018