

CESSATION OF PROPOSED ACQUISITION - CLARIFICATION

Reference is made to the Company's announcements of 19 December 2017 and 19 June 2018. All capitalised terms used herein shall have the meanings ascribed in the aforesaid announcements.

The Company would like to clarify that the Vendor and Purchaser had mutually and amicably agreed not to proceed with the Proposed Acquisition as they had differing visions in respect of the Proposed Acquisition post-Completion, and decided after prolonged discussions that it was in the interests of the parties to cease the Proposed Acquisition.

In accordance with the terms and conditions of the SPA, as the Conditions Precedent were not fulfilled or (where applicable) waived within six months from the date of the SPA and the parties did not agree to extend the long-stop date therein, the SPA (other than certain provisions which shall survive the termination of the SPA) had also lapsed and ceased to have further effect on 19 June 2018.

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director

21 June 2018