CEDAR STRATEGIC HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

PROPOSED ACQUISITION OF THE SHARES IN DAS PTE. LTD.

1. INTRODUCTION

1.1. Sale and Purchase Agreement

The Board of Directors of Cedar Strategic Holdings Ltd. ("Company", and together with its subsidiaries, the "Group") wishes to announce that the Company has on 17 October 2016, entered into a sale and purchase agreement (each a "SPA" and collectively the "SPAs") with each of Strong Ever Limited ("SEL"), Asiabiz Services Ltd ("ASL"), Sunshine Shimmer Limited ("SSL"), Consortium Investments Limited ("CIL") and D3 Capital Limited ("D3") (each a "Vendor" and collectively the "Vendors"), pursuant to which the Vendors have agreed to sell and the Company has agreed to purchase all of the issued and paid-up shares of DAS Pte. Ltd. (the "Target") (the "Proposed Acquisition").

1.2. Chapter 9 of the Catalist Rules

Mr Teo Cheng Kwee is a non-executive director of the Company. His immediate family members hold 100% shareholding interest in D3. Accordingly, D3 is an associate (as defined under the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST") of Mr Teo Cheng Kwee.

In view of the abovementioned, D3 is an "interested person" under Chapter 9 of the Catalist Rules and accordingly, the acquisition of the Target's shares from D3 (the "D3 Acquisition") constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

Save for the D3 Acquisition, the Company has not entered in any interested person transaction with D3, Mr Teo Cheng Kwee and his associates for the period from 1 January 2016 to the date hereof to which Rules 905 and/or 906 of the Catalist Rules would apply.

As the Consideration (as defined in Section 4.2 of this Announcement) payable under the D3 Acquisition exceeds 5% of the Group’s latest audited net tangible assets of approximately RMB65.56 million as at 31 December 2015, the D3 Acquisition is subject to the approval of the shareholders of the Company (the "Shareholders") being obtained at an extraordinary general meeting to be convened (the "EGM") pursuant to Rule 906(1)(b) of the Catalist Rules. A circular will be despatched to Shareholders in due course.

1.3. Chapter 10 of the Catalist Rules

The Proposed Acquisition constitutes a "disclosable transaction" under Chapter 10 of the Catalist Rules. For further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules, please refer to Section 7 of this Announcement.

1.4. Rule 704(16)(c) of the Catalist Rules

Upon the completion of the Proposed Acquisition, the Target will become a wholly owned subsidiary of the Company.
2. INFORMATION ON VENDORS

SEL

SEL is an investment holding company incorporated in Hong Kong SAR in March 2012 with its principal place of business and registered office at Rm 613 Lakeside 2 East Wing, 10 Science Park West Avenue, Hong Kong Science Park Phase II, Shatin, NT, Hong Kong SAR. The sole shareholder of SEL is Ms Kwan Wan Hing, Venus ("Ms Kwan").

Ms Kwan has extensive experience in business and operations and has worked in several companies, including the semi-conductor and technology sectors in the People's Republic of China ("PRC") and Hong Kong. She has worked as a personal assistant to the Chairman of PCCW Ltd. and also as the manager in Mainstone International Limited. In 2001-2006, she also served as a director for Great Team Backend Foundry Inc., a venture-backed semiconductor company with 1,000 employees. Her family has invested significantly in property development and has developed multiple real estate projects in PRC, including a five-star hotel, business hotels and luxury villas.

ASL

ASL is an investment holding company incorporated in British Virgin Islands in January 2011 with its principal place of business and registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Island. The sole shareholder of ASL is Mr Zhu Xiaolin ("Mr Zhu"). ASL holds equity interest in Uni Global Power Pte. Ltd. ("UGP").

Mr Zhu is currently the chief executive officer and director of UGP and chairman and director of Golden Land Real Estate Development Co. Ltd. ("GL"). Mr Zhu graduated with a degree in economics from the Southwest University of Finance and Economics in Chengdu City, Sichuan Province, PRC, and is also a certified public accountant. He has worked in and held senior positions in various Fortune 500 companies, including Motorola Inc., Siemens AG, Sichuan New Hope Group Co., Ltd. and its subsidiaries, and Sichuan Chuanwei Group Co., Ltd. and its subsidiaries. Mr Zhu has led many companies which are listed on the Hong Kong Stock Exchange, most significantly, China Vanadium Titano-Magnetite Mining Company Limited, PRC's first iron ore company listed on the Hong Kong Stock Exchange. In March 2010, Mr Zhu set up China Polymetallic Mining Co., Ltd., and led the company through its successful listing on the Hong Kong Stock Exchange in December 2011.

SSL

SSL is an investment holding company incorporated in British Virgin Islands in May 2016 with its principal place of business and registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island. The sole shareholder of SSL is Ms Sun Yanping ("Ms Sun"). SSL also holds equity interest in UGP.

Ms Sun has over 20 years’ experience in investment and public media industry. She has worked in Hong Kong Series Culture Press and Shenzhen Angel Cultural Communications Firm as the Chairman Secretary in the 1990s. Thereafter, she joined Shenzhen Youbao Trade Co., Ltd as legal representative in 1997.

CIL

CIL is an investment holding company incorporated in British Virgin Islands in December 2007 with its principal place of business and registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island. The sole shareholder of CIL is Mr Lai Xuejun ("Mr Lai"). CIL also holds equity interest in UGP.

Mr Lai graduated from Huanan Education University, Master in Philosophy Management. Mr Lai has over 14 years’ working experience in investment banking. Since 2007, Mr Lai has been focusing on investment and management of real estate projects. He has been in the management of several big property development companies in PRC. Mr Lai has experience...
in residential, hotel, commercial and mix development projects. In 2013, Mr Lai joined GL as a general manager and is responsible for the operation of GL.

**D3**

D3 is an investment holding company incorporated in British Virgin Islands in July 2011 with its principal place of business and registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island. The shareholders of D3 are Mr Desmond Teo Chek Lin ("Mr Desmond Teo"), Mr Teo Chek Hau Derek ("Mr Derek Teo") and Ms Teo Zhimei, Daphne ("Ms Daphne Teo"). D3 also holds equity interest in UGP.

Mr Desmond Teo is currently a captain flying for Singapore Airlines Cargo. Before starting his career as a pilot, he was working for IBM as a procurement specialist. Mr Desmond Teo graduated from the Faculty of Business Administration, National University of Singapore in 2000.

Mr Derek Teo is currently the President of a real estate development company based in the United States which buys land and develops homes for sale. Previously, Mr Derek Teo was the managing director of D3 and was responsible for leading investments and fund raising projects as well as managing the resource trading division. Prior to joining D3, he had spent more than 10 years working in various Fortune 500 companies in Singapore, United States and PRC.

Ms Daphne Teo is the chief investment officer of D3. D3 led the investment and founding of the Golden City Project (as defined in Section 3 below). Overseeing D3’s investment team, Ms Daphne Teo manages and monitors investment activity and works closely with the management of companies under the investment portfolio. Ms Daphne Teo currently also serves as a director in UGP and a consultant focusing on business development and strategy. Ms Daphne Teo previously spent over 4 years in investment banking at HSBC and Goldman Sachs in Hong Kong and Singapore, where she worked extensively on major capital raising and mergers and acquisitions.

More details on UGP and GL are provided in Section 3 below.

3. INFORMATION ON THE TARGET

The Target was incorporated in Singapore with its principal place of business and registered office at 3 Shenton Way, #25-05 Shenton House, Singapore 068805.

The Target holds 2,800 ordinary shares (representing 70% of the equity interest) of UGP (Company Registration Number 201303683E), a company incorporated in Singapore and having its registered office at 711 Geylang Road, #01-02 Oriental Venture Building, Singapore 389626. UGP specialises in property development in emerging and frontier markets.

UGP holds 70% equity interest of GL (Company Registration Number 441FC of 2013-2014), a company incorporated in Myanmar and having its registered office at Olympic Hotel, National Swimming Pool Compound, U Wisara Road, Dagon Township, Yangon. GL owns a mixed-use luxury development project with gross floor area of approximately 335,284 square metres in the Yankin township of Yangon, Myanmar.

The Target, UGP and GL shall collectively be known as the “Target Group”. The Target Group is developing the US$694 million Golden City project, Myanmar’s first foreign developed luxury mixed-use development and one of the leading real estate projects in Yangon (the “Golden City Project”).

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1. Completion

Save for the D3 Acquisition, the completion of the Proposed Acquisition (the “Completion”) shall take place on or before 15 December 2016 or such other date as the Vendors and the...
Company may agree (the “Completion Date”) and be conditional upon the satisfaction and/or written waiver of the Acquisition Conditions Precedent (as defined in Section 4.3 below) no later than three (3) business days before the Completion Date.

The completion of the D3 Acquisition shall take place within five (5) business days from the satisfaction and/or written waiver of the D3 Conditions Precedent (as defined in Section 4.3 below).

4.2. Consideration and Satisfaction of Consideration

In consideration for the sale of all of the issued and paid-up shares of the Target by the Vendors to the Company, the Company shall:

(i) save for CIL, pay to the Vendors an aggregate sum of US$10,000,000 (the “Cash Consideration”); and

(ii) save for SEL, issue an aggregate of 5,152,700,000 ordinary shares in the Company at the issue price of S$0.004 per share to the Vendors (the “Consideration Shares”).

The Cash Consideration and Consideration Shares shall collectively be defined as the “Consideration”.

The Consideration shall be satisfied in the following manner:

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Cash Consideration (US$)</th>
<th>Consideration Shares (ordinary shares)</th>
<th>Adjustment to Consideration Shares pursuant to Proposed Share Consolidation¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEL</td>
<td>5,500,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>ASL</td>
<td>1,500,000</td>
<td>1,636,740,000</td>
<td>65,469,600</td>
</tr>
<tr>
<td>SSL</td>
<td>1,500,000</td>
<td>1,636,740,000</td>
<td>65,469,600</td>
</tr>
<tr>
<td>CIL</td>
<td>-</td>
<td>242,480,000</td>
<td>9,699,200</td>
</tr>
<tr>
<td>D3</td>
<td>1,500,000</td>
<td>1,636,740,000</td>
<td>65,469,600</td>
</tr>
<tr>
<td>Total</td>
<td>10,000,000</td>
<td>5,152,700,000</td>
<td>206,108,000</td>
</tr>
</tbody>
</table>

Note:

¹ As disclosed in the Company’s announcement dated 30 September 2016, the Company intends to consolidate every twenty-five (25) existing ordinary shares to one (1) consolidated share, fractional entitlements to be disregarded (the “Share Consolidation”). In the event the Company undergoes and completes the Share Consolidation on or prior to the Completion Date, then:

(a) the number of Consideration Shares shall be adjusted to 206,108,000 ordinary shares in the share capital of the Company post the Share Consolidation; and

(b) the issue price of each Consideration Share shall be S$0.10 post the Share Consolidation.

The Consideration was arrived at after arms’ length negotiations, on a willing buyer willing seller basis, after taking into account, inter alia, the value of the Target as set out in Section 5.1 of this Announcement.

Within three days of execution of the SPAs, the Company shall pay:

(i) US$2,000,000 to SEL; and

(ii) US$1,000,000 to each of ASL, SSL and D3

as the deposits (each a “Deposit Amount”), which will be used as part of the Consideration. If any of the SPAs is terminated, the relevant Vendor shall return the Deposit Amount to the Purchaser within 14 days.
4.3. **Conditions Precedent**

The Vendors and the Company agree that the Proposed Acquisition shall be conditional upon the satisfaction and/or written waiver of the following conditions:

(a) completion of a valuation of GL by an independent internationally recognised valuer to the satisfaction of the Company (acting reasonably), and such valuer shall be mutually agreed between Vendors and the Company and appointed by the Company;

(b) completion by the Company and its representatives and advisers of financial, business and legal due diligence on the Target Group (the “Due Diligence”), and such Due Diligence shall be completed to the satisfaction of the Company in its reasonable discretion;

(c) all necessary consents or approvals, if any, from third parties or governmental or regulatory bodies or competent authorities having jurisdiction over the Proposed Acquisition (including without limitation but only where required, by the Company’s Sponsor, the SGX-ST and the relevant licensing authorities) and where any such consent or approval is subject to any conditions, such conditions being reasonably acceptable to the party on which they are imposed, and if such conditions are required to be fulfilled before completion of the Proposed Acquisition, such conditions being fulfilled before completion of the Proposed Acquisition, as the case may be, and such consents or approvals not being revoked or repealed on or before completion of the Proposed Acquisition, as the case may be; and

(d) save for the SEL Acquisition, a listing and quotation notice for the listing and quotation of the Consideration Shares to be allotted and issued pursuant to the Proposed Acquisition on Catalist having been obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Vendors and the Company (collectively, the "Acquisition Conditions Precedent").

In addition to the satisfaction and/or written waiver of the Acquisition Conditions Precedent, the D3 Acquisition shall in addition to the Acquisition Conditions Precedent, be conditional upon the approval of the Shareholders of the Company being obtained at an EGM for the D3 Acquisition.

5. **VALUE OF THE TARGET AND GAIN FROM THE PROPOSED ACQUISITION**

5.1. **Value of the Target**

Based on the unaudited pro forma consolidated financial statements of the Target as at 31 March 2016, the net tangible liability of the Target was approximately S$6.74 million.

5.2. **Profits from the Proposed Acquisition**

Assuming that the Proposed Acquisition was completed on 31 December 2015 and taking into account any associated costs and liabilities of the Proposed Acquisition (i.e. approximately S$0.3 million), the net loss* from the Proposed Acquisition will be approximately S$3.2 million.

**"net loss" means loss before income tax, non-controlling interests and extraordinary items.**

6. **SOURCE OF FUNDS**

The Cash Consideration will be fully funded through internal resources of the Group and a loan from the Company’s controlling shareholder, Mr Luo Shandong (the “Loan”).

Please refer to the announcement released on the same date as this Announcement for further details regarding the Loan.
7. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

The relative figures computed on the relevant bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2015 ("FY2015") are as follows:

<table>
<thead>
<tr>
<th>Rule 1006</th>
<th>Base</th>
<th>Relative figure computed in accordance with the bases set out in Rule 1006</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>The net asset value of the assets to be disposed of, compared with the Group’s net asset value</td>
<td>Not applicable as there is no disposal of assets.</td>
</tr>
<tr>
<td>(b)</td>
<td>The net profits(^{(1)}) attributable to the Proposed Acquisition, compared with the Group’s net profits</td>
<td>-271.05(^{(2)})</td>
</tr>
<tr>
<td>(c)</td>
<td>The aggregate value of the consideration of US$24,875,000, compared with the Company’s market capitalization(^{(3)}) of approximately S$46,651,000 based on the total number of issued shares excluding treasury shares</td>
<td>73.88%</td>
</tr>
<tr>
<td>(d)</td>
<td>The number of equity securities issued by the Company of 5,152,700,000 as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue of 15,550,174,212</td>
<td>33.14(^{(4)})</td>
</tr>
<tr>
<td>(e)</td>
<td>The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves.</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

Notes:

(1) "net profits" means profit or loss before income tax, non-controlling interests and extraordinary items.

(2) The relative figure for Rule 1006(b) in this instance is negative as there was a loss attributable to the Proposed Acquisition of approximately RMB17,949,000 based on the unaudited pro forma consolidated financial statements of the Target as at 31 March 2016 whilst the Group posted a net profit of approximately RMB6,622,000 based on the audited consolidated financial statements of the Group for the year ended 31 December 2015.

(3) "market capitalisation" is calculated by the number of shares of the Company (excluding treasury shares) multiplied by the volume weighted average price of S$0.003 of the Company’s shares as at 13 October 2016, being the last trading day before 17 October 2016, the day the SPA was signed.

(4) Not applicable to the SEL Acquisition as the consideration will be made entirely in cash.

As the relative figures computed on the base set out in Rule 1006(b) of the Catalist Rules is a negative figure, the Company shall through its Sponsor, consult with the SGX-ST and seek its confirmation that the Proposed Acquisition would constitute a "disclosable transaction" under Chapter 10 of the Catalist Rules and would not be subject to the approval of Shareholders. The Company will update shareholders on the outcome of such consultation in due course.
8. **RATIONALE FOR THE PROPOSED ACQUISITION**

The Proposed Acquisition is in line with the Group’s growth strategy that focuses on development and investment properties in emerging countries. Supported by a stable political landscape, the Golden City Project has the potential to generate good development returns and yield. Further, given the strategic location and the timing of the Proposed Acquisition, the Company believes that the Proposed Acquisition will bolster the Group’s real estate portfolio and enhance Shareholder’s value.

9. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

9.1. **Bases and Assumptions**

For the purposes of illustration only, the pro forma financial effects of the Proposed Acquisition taken as a whole are set out below. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial period ended 31 December 2015 (“FY2015”) and do not necessarily reflect the actual future financial position and performance of the Group following completion of the Proposed Acquisition as the Company has, since its FY2015 audited consolidated financial statements, increased its issued share capital to approximately S$112,439,820 divided into 15,550,174,212 Shares as at the date of this announcement. Accordingly, Shareholders should note that the following pro forma financial effects of the Proposed Acquisition have been calculated to take into consideration the enlarged share capital of the Company as mentioned above.

9.2. **Share Capital**

Assuming that the Share Consolidation is not effected prior to the completion of the Proposed Acquisition, the pro forma financial effects of the Proposed Acquisition on the share capital of the Company for FY2015 after adjusting for the 2016 Shares are as follows:

<table>
<thead>
<tr>
<th>Before the Proposed Acquisition</th>
<th>After the Proposed Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of issued Shares</td>
<td>15,550,174,212</td>
</tr>
<tr>
<td>Amount of share capital (S$)</td>
<td>112,439,820</td>
</tr>
</tbody>
</table>

9.3. **Net Tangible Assets (“NTA”)**

Assuming that the Share Consolidation is not effected prior to the completion of the Proposed Acquisition and the Proposed Acquisition was completed on 31 December 2015 and based on the Group’s audited consolidated financial statements for FY2015 after adjusting for the 2016 Shares and disregarding any interest, revenue and/or return that may arise from the Proposed Acquisition, the pro forma financial effects of the Proposed Acquisition (excluding non-controlling interests) on the consolidated NTA of the Group are as follows:

<table>
<thead>
<tr>
<th>As at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA of the Group (RMB'000)</td>
</tr>
<tr>
<td>Before the Proposed Acquisition</td>
</tr>
</tbody>
</table>
After the Proposed Acquisition | 32,698\(^{(1)}\) | 0.33

Notes:

(1) The NTA of the Target Company as at 31 March 2016 which was taken into consideration to arrive at the post-acquisition NTA of the Group does not represent the audited NTA at the date of completion given that it may change upon finalisation of the "Purchase Price Allocation" exercise, which is to be conducted by an internationally-recognised independent valuer in determining the fair values of the identifiable assets acquired and liabilities assumed.

9.4. **Earnings Per Share ("EPS")**

Assuming that the Share Consolidation is not effected prior to the completion of the Proposed Acquisition and the Proposed Acquisition had been completed on 1 January 2015 and based on the Group’s audited consolidated financial statements for FY2015 after adjusting for the 2016 Shares and disregarding any interest, revenue and/or return that may arise from the Proposed Acquisition, the **pro forma** financial effects of the Proposed Acquisition on the consolidated EPS of the Group are as follows:

<table>
<thead>
<tr>
<th>For FY2015</th>
<th>Earnings of the Group (RMB'000)</th>
<th>EPS per share (RMB fen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before the Proposed Acquisition</td>
<td>7,497</td>
<td>0.07</td>
</tr>
<tr>
<td>After the Proposed Acquisition</td>
<td>(1,452)(^{(1)})</td>
<td>(0.01)</td>
</tr>
</tbody>
</table>

Notes:

(1) The effect of the Acquisition on the profit/(loss) after tax and minority interest has been computed based on the Group’s share of the Target Company’s net loss after tax and minority interest of approximately US$1.89 million as per its unaudited pro forma consolidated financial statements for the financial year ended 31 March 2016.

9.5. **Gearing**

Assuming that the Share Consolidation is not effected prior to the completion of the Proposed Acquisition and the Proposed Acquisition had been completed on 31 December 2015 and based on the Group’s audited consolidated financial statements for FY2015 after adjusting for the 2016 Shares and disregarding any interest, revenue and/or return that may arise from the Proposed Acquisition, the **pro forma** financial effects of the Proposed Acquisition on the gearing of the Group are as follows:

<table>
<thead>
<tr>
<th>As at 31 December 2015</th>
<th>Total Debts (RMB'000)</th>
<th>Total Equity (RMB'000)</th>
<th>Gearing Ratio (times)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before the Proposed Acquisition</td>
<td>101,980</td>
<td>65,558</td>
<td>1.56</td>
</tr>
<tr>
<td>After the Proposed Acquisition</td>
<td>135,731(^{(1)})</td>
<td>32,698(^{(2)})</td>
<td>4.15</td>
</tr>
</tbody>
</table>

Notes:

(1) The effect of the Acquisition on the debts included loan(s) from the Company’s controlling shareholder, Mr Luo Shandong of up to US$5 million to fund the Proposed Acquisition.
The effect of the Acquisition on the equity has been computed based on the Target Company’s negative shareholders’ equity of approximately US$4.87 million as per its unaudited pro forma consolidated financial statements for the financial year ended 31 March 2016.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Apart from the interests of Mr Teo Cheng Kwee as disclosed in Section 1.2 of this Announcement, none of the Company’s directors or controlling shareholders or their associates has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company.

11. DIRECTORS’ SERVICE CONTRACTS

As at the date of this Announcement, no person is proposed to be appointed as a Director in connection with the Proposed Acquisition. Accordingly, as at the date of this Announcement, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

12. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Company has appointed Asian Corporate Advisors Pte. Ltd. as independent financial adviser (“IFA”) to advise the Directors who are considered independent of the D3 Acquisition and the members of the Audit Committee of the Company as to whether the financial terms of the D3 Acquisition are fair and reasonable, and whether the D3 Acquisition as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

A copy of the letter from the IFA to the Directors and members of the Audit Committee will be set out in the circular to be despatched to Shareholders in due course and Shareholders are advised to read the letter carefully.

13. EGM AND CIRCULAR TO SHAREHOLDERS

The Company will convene an extraordinary general meeting (“EGM”) to seek the approval of the Shareholders for the D3 Acquisition and a circular containing, inter alia, details thereof, together with the opinions and recommendations of the Directors in relation thereto and enclosing the notice of EGM in connection therewith, will be dispatched to the Shareholders in due course.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Announcement.

15. 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, the Company and its subsidiaries 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.
16. **FURTHER ANNOUNCEMENTS**

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

17. **CAUTION IN TRADING**

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 the Proposed Acquisition will proceed to completion, as the completion is subject to, *inter alia*, fulfillment of all the conditions precedent in the SPA. Shareholders are advised to read this Announcement and any further announcements and the Circular by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board

Christopher Chong Meng Tak
Non-Executive Chairman

17 October 2016

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This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“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 details of the contact person for the Sponsor is:
Name: Mr. Nathaniel C.V. (Registered Professional, RHT Capital Pte. Ltd.)
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Tel: 6381 6946