EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

PROPOSED ACQUISITION OF 17% EQUITY INTEREST OF UNI GLOBAL POWER PTE. LTD.

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1. INTRODUCTION

1.1. <u>Sale and Purchase Agreement</u>

The Board of Directors of Emerging Towns & Cities Singapore Ltd. ("**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, DAS Pte. Ltd. ("**DAS**"), has on 5 September 2017, entered into a sale and purchase agreement (each a "**SPA**" and collectively the "**SPAs**") with each of Asiabiz Services Ltd ("**ASL**") and D3 Capital Limited ("**D3**") (each a "**Vendor**" and collectively the "**Vendors**"), pursuant to which the Vendors have agreed to sell and DAS has agreed to purchase 680 issued and paid-up shares (the "**Purchased Shares**") (representing 17% of the equity interest) of Uni Global Power Pte. Ltd. (the "**Target**") (the "**Proposed Acquisition**").

1.2. <u>Rule 704(16)(d) of the Catalist Rules</u>

As at the date hereof, the Company, through DAS, owns 70% of the entire issued and paid up share capital of the Target. Assuming the completion of the Proposed Acquisition, the Company, through DAS, will own 87% of the entire issued and paid up share capital of the Target.

1.3. <u>Chapter 9 of the Catalist Rules</u>

Mr Teo Cheng Kwee ("**Mr Teo**") 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.

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 into any interested person transaction with D3, Mr Teo and his associates for the period from 1 January 2017 to the date hereof to which Rules 905 and/or 906 of the Catalist Rules would apply.

Mr Zhu Xiaolin ("**Mr Zhu**") is an executive director and Group President of the Company. He is the sole shareholder of ASL. Accordingly, ASL is an associate (as defined under the Catalist Rules) of Mr Zhu.

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

Save for the ASL Acquisition, the Company has not entered into any interested person transaction with ASL, Mr Zhu and his associates for the period from 1 January 2017 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 below) payable under each of the D3 Acquisition and the ASL Acquisition exceeds 5% of the Group's latest audited net tangible assets of approximately S$94.2 million as at 31 December 2016, the D3 Acquisition and the ASL Acquisition, which constitute interested person transactions, are 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.

1.4. Chapter 8 of the Catalist Rules

Rule 804 of the Catalist Rules provides that, except in the case of an issue made on a pro rata basis to Shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of shares unless independent shareholders have approved the specific allotment.

Rule 805 of the Catalist Rules provides that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares unless such issuance of shares is covered under a general mandate obtained from shareholders of the Company.

As (i) D3 is an associate of Mr Teo, a director of the Company, (ii) ASL is an associate of Mr Zhu, a director of the Company, and (iii) the allotment and issue of the Consideration Shares (as defined in Section 4.2 below) to D3 and ASL is not in reliance of the general mandate obtained from Shareholders at the annual general meeting of the Company on 26 April 2017, the allotment and issue of the Consideration Shares by the Company to D3 and ASL requires the approval of Shareholders under Section 161 of the Companies Act and Rules 804 and 805(1) of the Catalist Rules and is conditional upon the D3 Acquisition and the ASL Acquisition being approved by Shareholders at the EGM as interested person transactions.

2. INFORMATION ON VENDORS

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.

Mr Zhu is currently an executive director and Group President of the Company, chief executive officer and director of the Target 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.

As at the date hereof, ASL owns 9% of the entire issued and paid up share capital of the Target. Assuming the completion of the Proposed Acquisition, ASL will own 1% of the entire issued and paid up share capital of the Target.

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**").

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 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.

As at the date hereof, D3 owns 9% of the entire issued and paid up share capital of the Target, which will be fully divested assuming the completion of the Proposed Acquisition.

More details on the Target 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 80 Raffles Place, #26-05 UOB Plaza 1, Singapore 048624, and specialises in property development in emerging markets.

As of 28 February 2017, the Company owns 100% of the entire issued and paid up share capital of DAS. As at the date hereof, DAS owns 70% of the entire issued and paid up share capital of the Target.

The Target 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 the US$400 million (phases 1 and 2 and CMA Building only) Golden City project, Myanmar's first foreign developed luxury mixed-use development and one of the leading real estate projects in Yangon, with gross floor area of approximately 2.2 million square feet (phases 1 and 2 and CMA Building only) in the Yankin township of Yangon, Myanmar (the "**Golden City Project**").

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1. Completion

The completion of the Proposed Acquisition (the "**Completion**") shall take place within five (5) business days from the satisfaction of the Acquisition Conditions Precedent (as defined in Section 4.3 below).

4.2. Consideration and Satisfaction of Consideration

The aggregate consideration payable by DAS for the Proposed Acquisition (the "**Consideration**") is US$11,900,000 (approximately S$16,124,500 based on the exchange rate of US$1.00: S$1.355 as at 5 September 2017).

The Consideration shall be satisfied by the procurement by DAS of the issuance by the Company of an aggregate of 179,161,111 ordinary shares in the Company at the issue price of S$0.09 per share to the Vendors (the "**Consideration Shares**").

The Consideration shall be satisfied in the following manner:

Vendor	Consideration Shares (ordinary shares)
ASL	84,311,111
D3	94,850,000
Total	**179,161,111**

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.

4.3. Conditions Precedent

The Vendors and DAS 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 DAS (acting reasonably), (the "**Valuation**"), and such valuer shall be mutually agreed between the Vendors and DAS and appointed by DAS;

(b) approval of the Shareholders of the Company being obtained at an EGM for the Proposed Acquisition;

(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) 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 DAS.

(collectively, the "**Acquisition Conditions Precedent**").

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

5.1. Value of the Target

Based on the latest audited financial statements of the Target as at 31 December 2016, the book value and net tangible assets of the Target was approximately S$31.8 million and the book value and net tangible assets of the Target attributable to the Purchased Shares was approximately S$5.4 million.

For the purpose of the acquisition of DAS which was completed on 27 February 2017, the Company had commissioned an independent valuer, Colliers International Thailand, to value the Golden City Project. According to a valuation letter issued by Colliers International Thailand, the value of the Golden City Project as at 14 November 2016 was estimated to be approximately S$160.0 million. Colliers International Thailand adopted the income approach (residual method) and market approach in arriving at the value of the Golden City Project. For the purposes of the Proposed Acquisition, a new valuation will be completed as set out in Section 4.3 of this Announcement.

5.2. Profits attributable to the Purchased Shares

As the Company, through DAS, owns 70% of the entire issued and paid up share capital of the Target, the net profits* attributable to the Purchased Shares, before taking into account any associated costs and liabilities of the Proposed Acquisition, have been reflected in the audited consolidated financial statements of the Group for the financial period ended 31 December 2016 ("**FY2016**").

Assuming that the Proposed Acquisition was completed on 31 December 2016 and taking into account any associated costs and liabilities of the Proposed Acquisition (i.e. approximately S$0.2 million), the net loss* attributable to the Purchased Shares_will be approximately S$0.2 million as the Target is an existing subsidiary of the Group with its results for 31 December 2016 being consolidated in the Group's results, thus, there will be no further impact on the net profit of the Group on 31 December 2016 except for the additional associated costs and liabilities incurred for the Proposed Acquisition.

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

6. SOURCE OF FUNDS

The Consideration will be fully satisfied by the issue of the Consideration Shares.

7. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 AND APPLICABILITY OF CHAPTER 10 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 announced consolidated financial statements of the Group for the half year period ended 30 June 2017 ("**1H2017**") are as follows:

Rule 1006	**Base**	**Relative figure computed in accordance with the bases set out in Rule 1006**
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable as there is no disposal of assets.
(b)	The net profits(1) attributable to the Proposed Acquisition, compared with the Group's net profits	-104.2%(2)
(c)	The aggregate value of the consideration of US$11,900,000(3), compared with the Company's market capitalisation(4) of approximately S$76,588,488 based on the total number of issued shares excluding treasury shares	21.1%
(d)	The number of equity securities issued by the Company of 179,161,111 as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue of 962,166,934	18.6%
(e)	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.	Not applicable.

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 Purchased Shares of approximately S$0.2 million arising from the associated transaction cost to be incurred for the Proposed Acquisition. The Target is an existing subsidiary of the Group with its net profit already being consolidated into the Group's latest announced consolidated financial statements for 1H2017whilst the Group posted a net profit of approximately S$192,000, based on the latest announced consolidated financial statements of the Group for 1H2017.

(3) The aggregate value of the consideration of US$11,900,000 is equivalent to approximately S$16,124,500 based on the exchange rate of US$1.00: S$1.355 as at 5 September 2017, the day the SPAs were signed.

(4) "**market capitalisation**" is calculated by the number of shares of the Company (excluding treasury shares) multiplied by the volume weighted average price of S$0.0796 of the Company's shares as at 4 September 2017, being the last trading day before 5 September 2017, the day the SPAs were signed.

The relative figure computed on the base set out in Rule 1006(b) of the Catalist Rules is a negative figure. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed on the relevant bases set out in Rule 1006 is a negative figure, the Company is required, through its Sponsor, to consult with the SGX-ST on the applicability of Chapter 10 of the Catalist Rules. Notwithstanding the foregoing and having considered that the Company will be seeking the approval of Shareholders for the D3 Acquisition and the ASL Acquisition as interested person transactions and the allotment and issue of the Consideration Shares by the Company to the Vendors, the Company will nonetheless seek Shareholders' approval for the Proposed Acquisition at the EGM.

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. Driven by the lack of quality supply, Yangon's luxury real estate market presently witnesses strong uptake in demand by the increasingly affluent locals. Given Yangon's rapid transformation into a key residential and commercial powerhouse, the Company anticipates that the valuation of the Golden City Project will continue to appreciate along with the surrounding area's growth. The Golden City Project has the potential to generate good development returns and yield.

As at the Latest Practicable Date, the Company holds 100% of the entire issued and paid up share capital of DAS and DAS owns 70% of the entire issued and paid up share capital of the Target. The Directors believe that the Proposed Acquisition is in the best interests of the Company, as it would allow the Company to increase its shareholding in the Target and enhance control over the Target. The Directors also believe that the Proposed Acquisition recognises the Golden City Project's importance to the Group as a key revenue generator both presently and in the future.

Further, as the Consideration will be fully satisfied by the issue of the Consideration Shares, the Proposed Acquisition will strengthen the Company's balance sheet and will not impact the cash flow of the Company.

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 FY2016 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 FY2016 audited consolidated financial statements, increased its issued share capital to approximately S$32,841,618 divided into 962,166,934 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. The Group has translated its results and financial position into SGD starting from 1 January 2017 and the comparatives of the financial statements of the Company and of the Group was restated and presented in SGD. Specifically, the assets and liabilities of the Company and of the Group as at 31 December 2016 was translated from RMB to SGD at the closing exchange rates as at 31 December 2016, while the income expense items of the Company and of the Group for the year ended 31 December 2016 was translated at the average rate during the said period.

9.2. Share Capital

The *pro forma* financial effects of the Proposed Acquisition on the share capital of the Company for FY2016 after adjusting for the shares issued by the Company from 1 January 2017 to the date of this Announcement (the "**2017 Shares**") are as follows:

	Before the Proposed Acquisition	**After the Proposed Acquisition**
Number of issued Shares	962,166,934	1,141,328,045
Amount of share capital (S$)	32,841,618	48,966,118

9.3. Net Tangible Assets ("**NTA**")

Assuming that the Proposed Acquisition was completed on 31 December 2016 and based on the Group's audited consolidated financial statements for FY2016 after adjusting for the 2017 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 NTA of the Group are as follows:

	As at 31 December 2016	
	Before the Proposed Acquisition	After the Proposed Acquisition
NTA of the Group (S$'000)	94,187	94,187[(1)]
Number of Shares	962,166,934	1,141,328,045
NTA per share (cents)	9.79	8.25

Note:

(1) There is no change in the NTA of the Group as at 31 December 2016 before and after the Proposed Acquisition as the Proposed Acquisition is completed with minority shareholders of a subsidiary under common control via the issuance of Consideration Shares.

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

Assuming that the Proposed Acquisition had been completed on 1 January 2016 and based on the Group's audited consolidated financial statements for FY2016 after adjusting for the 2017 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:

	For FY2016	
	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to Shareholders (S$'000)	13,545	16,328
Weighted Average Number of Shares	866,461,497	1,045,622,608
EPS per share (cents)	1.56	1.56

9.5. Gearing(1)

Assuming that the Proposed Acquisition had been completed on 31 December 2016 and based on the Group's audited consolidated financial statements for FY2016 after adjusting for the 2017 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:

	As at 31 December 2016	
	Before the Proposed Acquisition	After the Proposed Acquisition
Total Debts (S$'000)	22,496	22,496
Total Equity (S$'000)	136,272	136,272
Gearing Ratio (times)	0.17	0.17

Note:

(1) Gearing is calculated based on the assumption that the convertible substantial shareholder loan owing to Mr Luo Shandong has been converted into equity as at 31 December 2016.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Apart from the interests of Mr Teo and Mr Zhu as disclosed in Section 1.3 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 ASL Acquisition and the members of the Audit Committee of the Company as to whether the financial terms of the D3 Acquisition and the ASL Acquisition are fair and reasonable, and whether the D3 Acquisition and the ASL Acquisition as interested person transactions, are on normal commercial terms and are 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. IRREVOCABLE UNDERTAKING

The Company has procured an irrevocable undertaking dated 31 August 2017 (the "**Irrevocable Undertaking**") from the controlling shareholder of the Company, Mr Luo Shandong ("**Mr Luo**") (who, as at the date of this Announcement, holds a direct interest of 149,410,864 shares and a deemed interest of 22,878,532 shares constituting approximately 15.53% and 2.38% respectively of the total number of issued and paid-up ordinary shares of the Company, and a total interest of 172,289,396 shares constituting approximately 17.91% of the total number of issued and paid-up ordinary shares of the Company), that, *inter alia*:

(a) he shall, subject to any applicable laws, rules or regulations, vote or procure the voting of, all his shareholdings in the Company, whether held directly or directly, in favour of the Proposed Acquisition and/or any other corporate action that may be proposed to be undertaken by the Company in relation to any acquisition of beneficial interest in GL in order to procure the passing of the resolutions of Shareholders, if required, for and in connection with the Proposed Acquisition or any other corporate action that may be proposed to be undertaken by the Company in relation to any acquisition of beneficial interest in GL; and

(b) he shall not, directly or indirectly, for a period of one (1) calendar year from the date of the Irrevocable Undertaking:

(i) offer;

(ii) sell, transfer, give or otherwise dispose of (other than in accordance with the Irrevocable Undertaking or with the prior written consent of the Company);

(iii) grant any option, right or warrant to purchase in respect of;

(iv) charge, mortgage, pledge or otherwise create any liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever over; or

(v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of,

all or any of his shares in the capital of the Company or any interest therein (or enter into any agreement with a view to effecting any of the foregoing).

14. EGM AND CIRCULAR TO SHAREHOLDERS

The Company will convene an EGM to seek the approval of the Shareholders for the D3 Acquisition, the ASL Acquisition and the issue of the Consideration Shares 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.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPAs and the Irrevocable Undertaking 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.

16. 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.

17. FURTHER ANNOUNCEMENTS

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

18. 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 SPAs. 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 Group Chairman

6 September 2017

The details of the contact person for the Sponsor is:
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