



ISOTEAM

ISOTEAM LTD.

(Company Registration No: 201230294M)
(Incorporated in the Republic of Singapore on 12 December 2012)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF - (I) ACCOM INTERNATIONAL PTE. LTD. (II) ACCOM PTE. LTD. (III) INDUSTRIAL CONTRACTS MARKETING (2001) PTE. LTD. AND (IV) RONG SHUN LANDSCAPE & CONSTRUCTION PTE. LTD.

1. INTRODUCTION

1.1 The Board of Directors of ISOTeam Ltd. (“**ISOTeam**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 24 October 2014 entered into separate share sale and purchase agreements (collectively the “**Agreements**” and each an “**Agreement**”) with each of:

- (i) Chen Tin Leow, Teoh Kok Ann, Elizabeth Soh Li Sa and Pan Hongjie, vendors of the entire issued and paid-up share capital of Accom International Pte. Ltd. (“**Accom International**”);
- (ii) Chen Tin Leow and Teoh Kok Ann, vendors of the entire issued and paid-up share capital of Accom Pte. Ltd. (“**Accom**”);
- (iii) Goh Peng Tong, Nippon Paint (Singapore) Company Private Limited (“**Nippon**”) and I.R.E. Corporation Pte. Ltd. (“**ICL**”), vendors of the entire issued and paid-up share capital of Industrial Contracts Marketing (2001) Pte. Ltd. (“**ICM**”);
- (iv) Ting Guak Choo, vendor of the entire issued and paid-up share capital of Rong Shun Landscape & Construction Pte. Ltd. (“**Rong Shun**”);
(collectively the “**Vendors**” and each a “**Vendor**”).

1.2 Pursuant to the terms of the Agreements, ISOTeam will acquire the entire issued and paid-up share capital of Accom International, Accom, ICM, and Rong Shun (collectively the “**Targets**” and each a “**Target**”) (collectively the “**Proposed Acquisitions**” and each a “**Proposed Acquisition**”).

2. PURCHASE CONSIDERATION FOR EACH OF THE TARGETS

The purchase consideration for each of the Targets comprises the following:

2.1 In relation to Accom International

- (i) The acquisition of Accom International will be completed in one tranche.
- (ii) The purchase consideration of S\$3,497,446 for the entire issued and paid-up share capital of Accom International (the “**Accom International Consideration**”) was arrived on a willing buyer, willing seller basis. In arriving at the purchase consideration, the Company took into account Accom International’s net tangible assets as set out in Accom International’s year-end audited financial statements as at 30 June 2014 (the “**Accom International 2014 NTA**”) and the fair value of Accom International’s fleet of construction and renovation equipment (such as construction lifts (including boom lifts and scissors lifts)). A desktop valuation, dated 22 September

2014, was commissioned by the Company on Accom International's fleet of construction and renovation equipment. The purchase consideration amounted to 2.7 times of Accom International 2014 NTA.

- (iii) 50% of the Accom International Consideration will be fully satisfied in cash. The remaining 50% will be fully satisfied via an issue of such number of new fully paid ordinary shares in the Company (the "**Consideration Shares**") being equivalent to 50% of the Accom International Consideration as further described in Section 3 below (fractional entitlements to be disregarded).

2.2 In relation to Accom

- (i) The acquisition of Accom will be completed in one tranche.
- (ii) The purchase consideration of S\$4,502,614 for the entire issued and paid-up share capital of Accom (the "**Accom Consideration**") was arrived at on a willing buyer willing seller basis. Accom's financial year ends on 31 December. In arriving at the purchase consideration, the Company took into account Accom International's net tangible assets as set out in Accom management accounts as at 30 June 2014 (the "**Accom 2014 NTA**") and its order book as at 30 June 2014. The purchase consideration amounted to approximately 3.4 times of Accom 2014 NTA.
- (iii) 50% of the Accom Consideration will be fully satisfied in cash. The remaining 50% will be fully satisfied via the issue of such number of Consideration Shares being equivalent to 50% of the Accom Consideration as further described in Section 3 below (fractional entitlements to be disregarded).

2.3 In relation to ICM

- (i) The acquisition of ICM will be completed in two tranches.
- (ii) In the first tranche, the Company will acquire 1,564,200 ordinary shares representing 90% of the entire issued and paid-up share capital of ICM (the "**First ICM Shares**") from Nippon, ICL and Goh Peng Tong on first completion (the "**First ICM Completion**"). After First ICM Completion, Nippon will cease to hold any shares in ICM and each of Goh Peng Tong and ICL will continue to hold 86,900 ordinary shares representing 10% of the entire issued and paid-up share capital of ICM (the "**Second ICM Shares**"). On the first anniversary of the First ICM Completion (or such other date as the parties may agree to in writing), the Company will acquire the Second ICM Shares.
- (iii) ICM's financial year ends on 31 December. The purchase consideration for the First ICM Shares is S\$2,107,996 (the "**First ICM Consideration**"). In arriving at the purchase consideration, the Company took into account ICM's net tangible assets as set out in ICM's management accounts as at 30 June 2014 (the "**ICM 2014 NTA**") and its order book as at 30 June 2014. The purchase consideration is approximately equivalent to ICM 2014 NTA.
- (iv) 50% of the First ICM Consideration will be fully satisfied in cash. The remaining sum equivalent to 50% will be fully satisfied via the issue of such number of Consideration Shares being equivalent to 50% of the First ICM Consideration as further described in Section 3 below (fractional entitlements to be disregarded).
- (v) The purchase consideration for the Second ICM Shares shall be the higher of:
 - (A) the sum equivalent to the net tangible asset of ICM; or
 - (B) the price earnings ratio of five times ICM's net profit after tax excluding any extraordinary or recurring gains,

based on the audited financial statements of ICM, prepared according to the SFRS, as at 30 June 2015 (the “**Second ICM Consideration**”). The Second ICM Consideration will be fully satisfied in cash. An appropriate announcement will be made by the Company upon completion of the purchase of the Second ICM Shares.

- (vi) The First ICM Consideration and the Second ICM Consideration were arrived at a willing buyer, willing seller basis.

2.4 In relation to Rong Shun

- (i) The acquisition of Rong Shun will be completed in one tranche.
- (ii) The purchase consideration of S\$900,000 for the entire issued and paid-up of Rong Shun (the “**RS Consideration**”) was arrived at a willing buyer willing seller basis. In arriving at the purchase consideration, the Company took into account Rong Shun’s net tangible assets as set out in its management accounts as at 30 June 2014 (the “**RS 2014 NTA**”) and its order book as at 30 June 2014. The purchase consideration amounted to approximately 2.3 times of RS 2014 NTA.
- (iii) The RS Consideration will be fully satisfied via an issue of such number of Consideration Shares being equivalent to the RS Consideration as further described in Section 3 below (fractional entitlements to be disregarded).

2.5 The aggregate value of the net tangible asset of all four Targets as at 30 June 2014 is approximately S\$5,092,480.

3. **CONSIDERATION SHARES AND MORATORIUM ON CONSIDERATION SHARES**

3.1 The Consideration Shares will be issued at an issue price for each Consideration Share, being the higher of:

- (i) S\$0.50 per Consideration Share, or
- (ii) such issue price which is equivalent to 10% discount to the volume weighted average prices per ordinary share of the Company for trades done on the SGX-ST for the full market day immediately preceding the date of the Agreements.

3.2 The Consideration Shares shall be deposited with the share registrar of the Company on the first business day after the completion date of the Proposed Acquisitions (collectively the “**Completion Dates**” and each a “**Completion Date**”) and shall be placed under moratorium for a period of one (1) year from the relevant Completion Date (the “**Initial Moratorium**”). Upon expiry of the Initial Moratorium, a further moratorium of another one (1) year shall be imposed on 50% of the Consideration Shares (adjusted for any bonus issue or subdivision of shares).

3.2 An application will be made for the listing of and quotation for the Consideration Shares on the Catalist of the SGX-ST. An appropriate announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Consideration Shares on the Catalist. The Consideration Shares when allotted and issued, shall rank *pari passu* in all respects with the then existing issued shares as at their respective date of allotment on issuance.

4. **CONDITIONS PRECEDENT AND OTHER KEY TERMS**

4.1 The completion of the sale and purchase of the entire issued and paid-up share capital of each of the Targets (collectively the “**Sale Shares**”) is conditional upon the fulfilment or waiver of, *inter alia*, the following conditions precedent:-

- (i) the Company being satisfied with the results of the due diligence investigations (whether legal, financial, contractual, tax or otherwise) carried out by the Company in respect of the Targets, including but not limited to the affairs, business, assets, liabilities, operations, records, financial position, financial performance, tax liabilities, accounts, results and prospects of the Targets;
- (ii) all consents, approvals and authorisations of the bankers, financial institutions, landlords of leases, any other relevant third parties, government or regulatory authorities (including waiver of pre-emption rights from the existing shareholders of the Targets) which are necessary in connection with the transfer of the Sale Shares from the Vendors to the Company and the ownership by the Company of the Sale Shares having been obtained, and if subject to conditions, on such conditions acceptable to the Company, and such consents, approvals and authorisation remaining in full force and effect and not being revoked prior to completion for the Sale Shares;
- (iii) the approval of the Board of the Company for the transaction contemplated in the Agreements;
- (iv) the approval of the shareholders of the Company in an extraordinary general meeting being obtained for the acquisition of the Sale Shares and the issuance of the Consideration Shares (if required), and the approval and such other compliance requirements of the relevant authorities in Singapore (including but not limited to the SGX-ST under the applicable laws and regulations in Singapore, including but not limited to the approval in principle for the admission to and listing and quotation of the Consideration Shares on the Catalist (if required));
- (v) all representations, warranties and undertakings of the Vendors under the Agreement being complied with, and being true, accurate and correct in all respects as at completion date, as if repeated at completion and at all times between the date hereof and the completion date;
- (vi) each of the parties having performed all of the covenants and agreements required to be performed or caused to be performed by it under the Agreement; and
- (vii) the Vendors or the Company not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the Agreement, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened.

4.2 The completion of the acquisition of the Second ICM Shares is contingent upon the completion of the acquisition of the First ICM Shares. However the completion of the Proposed Acquisition of each of the Targets is independent and not contingent upon the completion of the Proposed Acquisition of any of the other Targets.

5. INFORMATION ON EACH OF THE TARGETS

5.1 In relation to Accom International

Accom International Pte. Ltd., is a company incorporated in Singapore on 23 August 2006. Its business includes the supply (including leasing) of access-provider related equipment, for instance construction and renovation equipment (which include construction lifts (including boom lifts and scissors lifts)). It has an issued and paid-up share capital of S\$300,000 divided into 300,000 ordinary shares.

5.2 In relation to Accom

Accom Pte. Ltd., is a company incorporated in Singapore on 25 January 1996. Its business includes the provision of decoration and renovation related services and serves clients in the private-commercial real estate sector. It has an issued and paid-up share capital of S\$500,000 divided into 500,000 ordinary shares.

5.3 In relation to ICM

Industrial Contracts Marketing (2001) Pte. Ltd., is a company incorporated in Singapore on 3 October 1998. Its business includes the business of renovation contractors providing painting and decorating services. It has an issued and paid-up share capital of S\$1,738,000 divided into 1,738,000 ordinary shares.

5.4 In relation to Rong Shun

Rong Shun Landscape & Construction Pte. Ltd., is a company incorporated in Singapore on 21 April 2007. Its business includes the provision of landscaping, addition and alteration works relating to landscaping, provision of high value green plants and plant diagnosis and treatment services. It has an issued and paid-up share capital of S\$150,000 divided into 150,000 ordinary shares.

6. **RATIONALE FOR THE PROPOSED ACQUISITIONS**

6.1 In relation to Accom International

- (i) The Proposed Acquisition will create the opportunity for the Group to have immediate access to a larger pool of construction and refurbishment access machinery and equipment which will directly support the Group's existing repair and redecoration and addition and alteration segments. This will put the Group in a better position to ramp up its core businesses more cost efficiently as costs relating to machines and equipment rental as well as capital expenditure on such equipment will be reduced in the long run.
- (ii) The Company also views that the acquisition of Accom International will provide the Group with an additional revenue stream from construction access machinery and equipment rental which is relatively stable and recurring in nature.

6.2 In relation to Accom

- (i) The Proposed Acquisition will create the opportunity for the Group to further establish its presence as a supplier of repainting and redecoration services for the private, commercial and MCST sectors on top of its current public sector.
- (ii) After completion of the Proposed Acquisition of Accom and ICM, the Group intends to combine the operations of Accom and ICM to serve as a provider of integrated specialist coating arm services and repainting and redecoration services.
- (iii) The Company views that there are potential synergies that can be unlocked from combining Accom and ICM and the Company believes that this will enable the Group to grow its client base in the private sector and gain a stronger earnings stream.

6.3 In relation to ICM

- (i) The Proposed Acquisition of ICM will create the opportunity for the Group to collaborate with an experienced management team headed by Mr. Goh Peng Tong, director of ICM, who has 30 years of experience in the repainting industry. This will enable the Group to expand its current business operations into other sectors and to

ICM's regular clients many of which are established main contractors with projects in Singapore.

- (ii) The Company also views the Proposed Acquisition of ICM as an investment opportunity to acquire a company that specialises in the provision of coating services such as fireproofing.

6.4 In relation to Rong Shun

- (i) The Proposed Acquisition of Rong Shun will create the opportunity for the Group to collaborate with an experienced management team headed by Mr. Chua Hoi Tek, who has close to 10 years of experience in the landscaping and high-value green planting industry. This will enable the Group to expand its current landscaping operations into other sectors and provide a chance for the Group to work with regular clients of Rong Shun (such as the National Parks and the Housing Development Board of Singapore ("HDB")).
- (ii) The Company also views the Proposed Acquisition of Rong Shun as an investment opportunity to acquire a company that specialises in the provision of high-value green planting services (including the provision of green roofs, vertical planting and wet land floating planting services) to its regular clients including property developers, which generally generate higher gross profit margin.
- (iii) It will also be an opportunity for a new source of revenue to the Group on completion of the Proposed Acquisition of Rong Shun as Rong Shun also provides tree pruning and landscape maintenance services to clients such as the HDB and various town councils in Singapore.

7. FINANCIAL EFFECTS

The following table illustrates the financial effects of the Proposed Acquisitions on (i) net tangible asset per share of the Group (assuming the Proposed Acquisitions had been completed at the end of the financial year ended 30 June 2014 ("FY2014")); and (ii) the earnings per share of the Group (assuming that the Proposed Acquisition had been completed at the beginning of FY2014) based on the audited financial statements of the Group for FY2014 as set out below:

(a) In relation to Accom International

	Before the Proposed Acquisition (cents)	After the Proposed Acquisition (cents)
Effects of the Proposed Acquisition on the net tangible asset per share	21.87	22.30
Effects of the Proposed Acquisition on the earnings per share	5.19	5.62

(b) In relation to Accom

	Before the Proposed Acquisition (cents)	After the Proposed Acquisition (cents)
Effects of the Proposed Acquisition on the net tangible asset per share	21.87	22.14
Effects of the Proposed Acquisition on the earnings per share	5.19	5.43

(c) In relation to ICM

	Before the Proposed Acquisition (cents)	After the Proposed Acquisition (cents)
Effects of the Proposed Acquisition on the net tangible asset per share	21.87	23.36
Effects of the Proposed Acquisition on the earnings per share	5.19	4.98

(d) In relation to Rong Shun

	Before the Proposed Acquisition (cents)	After the Proposed Acquisition (cents)
Effects of the Proposed Acquisition on the net tangible asset per share	21.87	21.88
Effects of the Proposed Acquisition on the earnings per share	5.19	5.23

(e) In relation to all 4 entities

	Before the Proposed Acquisition (cents)	After the Proposed Acquisition (cents)
Effects of the Proposed Acquisition on the net tangible asset per share	21.87	25.77
Effects of the Proposed Acquisition on the earnings per share	5.19	5.62

8. FUNDING OF THE PROPOSED ACQUISITION

The portion of the purchase consideration for each of the Targets which will be satisfied by cash will be funded through internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the current financial year.

9. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Acquisitions on the relevant bases set out in Rule 1006 of the Catalist Rules are as follows:

(a) In relation to Accom International

1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable as this transaction is an acquisition and not a disposal of assets.
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	The net profit of S\$750,282 attributable to the Sale Shares represents approximately 11.2 % of the Group's net profits of S\$6,711,233 for FY2014.

1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	The maximum aggregate consideration of S\$3,497,446 for the Proposed Acquisition of Accom International represents approximately 6.1 % of the Company's current market capitalisation of approximately S\$57,621,957 as at 23 October 2014 (the market day preceding the date the Agreement is executed).
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	The number of equity securities issued by the Company as consideration ⁽¹⁾ for the Proposed Acquisition of Accom International represents approximately 3% of the equity securities of the Company previously in issue being 117,595,831 ordinary shares.
1006(e)	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

Note:

(1) On the basis that the issue price of each Consideration Share is S\$0.50. and 3,497,448 Consideration Shares will be issued to the Vendors of Accom International.

(b) In relation to Accom

1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable as this transaction is an acquisition and not a disposal of assets.
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	The net profit of S\$735,903 attributable to the Sale Shares represents approximately 11.0 % of the Group's net profits of S\$6,711,233 for FY2014.

1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	The aggregate consideration of S\$4,502,614 for the Proposed Acquisition of Accom represents approximately 7.8 % of the Company's current market capitalisation of approximately S\$57,621,957 as at 23 October 2014 (the market day preceding the date the Agreement is executed).
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	The number of equity securities issued by the Company as consideration ⁽¹⁾ for the Proposed Acquisition of Accom represents approximately 3.8% of the equity securities of the Company previously in issue being 117,595,831 ordinary shares.
1006(e)	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

Note:

(1) On the basis that the issue price of each Consideration Share is S\$0.50 and 4,502,612 Consideration Shares will be issued to the Vendors of Accom.

(c) In relation to ICM

1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable as this transaction is an acquisition and not a disposal of assets.
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	The net profit of S\$165,479 attributable to the Sale Shares represents approximately 2.5 % of the Group's net profits of S\$6,711,233 for FY2014.

1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	The aggregate consideration of S\$2,107,996 for the Proposed Acquisition of First ICM Shares represents approximately 3.7 % of the Company's current market capitalisation of approximately S\$57,621,957 as at 23 October 2014 (the market day preceding the date the Agreement is executed). ⁽¹⁾
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	The number of equity securities issued by the Company as consideration ⁽²⁾ for the Proposed Acquisition of First ICM Shares represents approximately 2.2% of the equity securities of the Company previously in issue being 117,595,831 ordinary shares.
1006(e)	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

Note:

- (1) The Second ICM Consideration shall be the sum equivalent to the price earnings ratio of five (5) times ICM's net profit after tax, as reflected in the audited financial statements of ICM as at 30 June 2015.
- (2) On the basis that the issue price of each Consideration Share is S\$0.50 and 2,537,400 Consideration Shares will be issued to the Vendors of ICM.

(d) In relation to Rong Shun

1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable as this transaction is an acquisition and not a disposal of assets.
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	The net profit of S\$24,506 attributable to the Sale Shares represents approximately 0.4 % of the Group's net profits of S\$6,711,233 for FY2014.

1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	The aggregate consideration of S\$900,000 for the Proposed Acquisition of Rong Shun represents approximately 1.6 % of the Company's current market capitalisation of approximately S\$57,621,957 as at 23 October 2014 (the market day preceding the date the Agreement is executed).
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	The number of equity securities issued by the Company as consideration ⁽¹⁾ for the Proposed Acquisition of Rong Shun represents approximately 1.5% of the equity securities of the Company previously in issue being 117,595,831 ordinary shares.
1006(e)	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

Note:

(1) On the basis that the issue price of each Consideration Share is S\$0.50 and 1,800,000 Consideration Shares will be issued to the Vendor of Rong Shun.

(e) In relation to all four Targets

1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable as this transaction is an acquisition and not a disposal of assets.
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	The net profit of S\$1,616,170 attributable to the Sale Shares represents approximately 25 % of the Group's net profits of S\$6,711,233 for FY2014.

1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	The aggregate consideration of S\$11,008,056 for the Proposed Acquisition of all four Targets represents approximately 19.1 % of the Company's current market capitalisation of approximately S\$57,621,957 as at 23 October 2014 (the market day preceding the date the Agreement is executed). ⁽¹⁾
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	The number of equity securities issued by the Company as consideration ⁽²⁾ for the Proposed Acquisition represents approximately 10.5% of the equity securities of the Company previously in issue being 117,595,831 ordinary shares.
1006(e)	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

Note:

- (1) The Second ICM Consideration shall be the sum equivalent to the price earnings ratio of five (5) times ICM's net profit after tax, as reflected in the audited financial statements of ICM as at 30 June 2015.
- (2) On the basis that the issue price of each Consideration Share is S\$0.50 and 12,337,456 Consideration Shares will be issued to the Vendors of all four Targets.

As the relative figures computed on the bases as set under Rule 1006 is less than 75%, the aggregated transaction is not subject to the approval of shareholders in general meeting.

10. SERVICE CONTRACT

No director is proposed to be appointed to the Company in connection with the Proposed Acquisition.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisitions. The Vendors are not related to any of the Directors or controlling shareholders of the Company.

12. DOCUMENTS FOR INSPECTION

A copy of each of the Agreements is available for inspection during normal business hours at the registered office of the Company at 57 Kaki Bukit Place Eunos Techpark Singapore 416231 for 3 months from the date of this Announcement.

By Order of the Board

Anthony Koh Thong Huat
Chief Executive Officer
27 October 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Hong Leong Finance Limited 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.

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