

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ECG PROPERTY SERVICES PTE. LTD.

– COMPLETION OF THE PROPOSED ACQUISITION

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the announcement dated 10 October 2014.

Further to the announcements made on 10 October 2014, 31 October 2014 and 10 November 2014 in relation to the proposed acquisition (“**Proposed Acquisition**”) of the entire issued and paid-up share capital of ECG Property Services Pte. Ltd. (“**ECG**”) by TEHO Development Pte. Ltd., a wholly-owned subsidiary of the Company, from Cheng Lye Meng Eric (Zheng Laiming Eric), Teo Hock Hoe, Loy Chee Yong and Liu Yining (“**Vendors**”), the Board of the Company is pleased to announce that the completion of the Proposed Acquisition has taken place today (“**Completion Date**”).

Accordingly, the Company has today:

- (i) paid an aggregate of S\$3,000,000 in cash to the Vendors using existing cash resources and bank borrowings, which is the first tranche of the consideration to be satisfied by way of cash (“**Cash Consideration**”); and
- (ii) issued and allotted an aggregate of 42,857,143 new ordinary shares of the Company (“**Consideration Shares**”) at the issue price of \$0.28 per share to the Vendors,

in accordance with the terms of the Agreement. The second tranche of the Cash Consideration, which amounts to S\$2,000,000, is payable within 12 months from the Completion Date.

Following the allotment of the Consideration Shares, the issued and paid-up share capital of the Company has increased to S\$38,010,672.80 comprising 233,324,614 ordinary shares (excluding treasury shares). The Consideration Shares are equivalent to approximately 18.4% of the enlarged issued share capital of the Company. The Consideration Shares rank *pari passu* in all respects with and carry all rights similar to the then existing Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of issue of the Consideration Shares.

The Consideration Shares have been deposited with the share registrar of the Company and would be placed under moratorium for six (6) months from the date of issue of the Consideration Shares (“**Initial Moratorium**”). Upon expiry of the Initial Moratorium, a further moratorium of another six (6) months shall be imposed on 50% of the Consideration Shares held by each Vendor.

Pursuant to the completion of the Proposed Acquisition, the Company and its subsidiaries own ECG and its wholly-owned subsidiaries, ECG Property Pte. Ltd. and ECG Consultancy Pte. Ltd., as well as 35% beneficial ownership of ECG Affirm Holdings Sdn Bhd. ECG, ECG Property Pte. Ltd. and ECG Consultancy Pte. Ltd. are now wholly-owned subsidiaries of the Company.

BY ORDER OF THE BOARD

Lim See Hoe
Executive Chairman and Chief Executive Officer
28 November 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company's 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 contact person for the Sponsor is Ms Alicia Kwan (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.