
THE PROPOSED SALE OF 31, TOMLINSON ROAD, #11-02, TOMLINSON HEIGHTS, SINGAPORE 247855

1. INTRODUCTION

The Board of Directors (the “Board”) of the Company (and together with its subsidiaries, the “Group”) wishes to announce that Top Tomlinson Two Pte. Ltd. (“TTT”), a wholly-owned subsidiary of the Company, has on 16 July 2014 entered into an Offer to Purchase with Chen Jie (the “Purchaser”) for the sale (the “Sale”) of 31, Tomlinson Road, #11-02, Tomlinson Heights, Singapore 247855 (the “Property”) at a consideration of S\$9,000,000 (the “Consideration”). The Purchaser has exercised the Option to Purchase (the “OTP”) on 13 August 2014.

INFORMATION RELATING TO THE SALE

1.1 Description of the Property

This freehold Property is a private condominium, situated at 31, Tomlinson Road, #11-02, Tomlinson Heights, Singapore 247855, of approximately 254 square metres.

1.2 Principal Term of the Sale

In accordance with the terms of the Sale, a 1% deposit amounting to S\$90,000 has been paid by the Purchaser on 16 July 2014, upon signing of the Offer to Purchase and a 4% deposit amounting to S\$360,000 would be paid within 60 days upon the exercise of OTP. The balance 95% of the Consideration would be paid on completion of the sale of the Property.

The Sale is expected to be completed within twelve (12) weeks from the date of exercise the OTP by the Purchaser.

The Sale is subject to amongst others, the following terms and conditions:

- (a) the approval of the relevant parties to the Sale;
- (b) The Singapore Law Society’s Conditions of Sale 2012; and
- (c) the discharge of the existing mortgage.

2. THE CONSIDERATION

The Consideration was arrived at arm’s length and commercial negotiations between the Purchaser and TTT on a willing-buyer willing-seller basis, after taking into consideration of the carrying value of the Property as at 31 July 2014 of S\$8,524,000.

3. FINANCIAL EFFECTS

The Sale is expected to result in a net gain of approximately S\$351,000 (the “Gain”) after taking into the account of divestment fee and other estimated related costs. The earnings and net tangible assets of the Company in the current financial year ending 31 December 2014 will be positively affected by the amount of the Gain.

4. RATIONALE FOR THE SALE

The Board believes that the Sale will maximise the interests of shareholders (“Shareholders”) as it will provide the Group with greater financial flexibility to pursue other possible acquisition opportunities. The Board, after careful consideration, is of the view that the Consideration is fair and reasonable and that the Sale is in the best interests of the Company and its Shareholders.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Company’s directors or controlling shareholders has any interests, direct or indirect, in the Sale (other than by reason only of being a director of the Company or through their shareholding interests in the Company).

6. COMPLIANCE WITH RULE 703 OF THE MAINBOARD RULES

The Sale is within the ordinary course of the Company’s business and this announcement is made pursuant to and for the purpose of compliance with Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual Section A: Rules of Mainboard.

By Order of the Board

Hano Maeloa
Chief Executive Officer and Executive Director
13 August 2014
