
UPDATE ON CAPITAL CONTRIBUTION AND COMPLETION OF ACQUISITION OF AMBER PROPERTY BY THE JOINT VENTURE COMPANY

*Reference is made to the announcements of the Company dated 26 November 2020 and 24 March 2021 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, unless otherwise defined.*

The Board today announces that Coliwoo Holdings, the Group’s subsidiary, and its JV Partner have contributed in the Agreed Proportions towards the increase in the paid-up ordinary share capital of the JV Company to pay for part of the Amber Property Purchase Price. In accordance with the Joint Venture Agreement entered into, Coliwoo Holdings and its JV Partner have each contributed an additional S\$499,999 to the issued and paid up ordinary share capital of the JV Company as at 9 June 2021 (the “**Capital Contribution**”).

Encouraged by the current high occupancy of existing Coliwoo properties, the Group is aggressively looking to acquire more of such strategic properties to add on to its Coliwoo co-living residential portfolio, in line with the Group’s business road map.

Pursuant to the Capital Contribution, the issued and paid up ordinary share capital of the JV Company increased from S\$2 comprising 2 ordinary shares to S\$1,000,000 comprising 1,000,000 ordinary shares. Coliwoo Holdings had funded its proportion of the Capital Contribution through internal sources of funding. The Capital Contribution is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 30 September 2021.

With the satisfaction of the Capital Contribution, the Board also wishes to announce that the JV Company has completed the acquisition of the Amber Property for a consideration of S\$27 million on 9 June 2021.

As at the date of this announcement, the Purchase Price has been settled through a combination of bank borrowings and internal resources by the JV Company, of which the latter was funded by its shareholders in the Agreed Proportions.

None of the Directors or controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the abovementioned transaction (other than through their respective interests in the shares of the Company).

By Order of the Board

Lim Lung Tieng
Executive Chairman and Group Managing Director
9 June 2021