

ECM LIBRA FINANCIAL GROUP BERHAD (“ECMLFG” OR “THE COMPANY”)

- **PROPOSED ACQUISITION OF:**
 - (I) **50% EQUITY INTEREST IN TP SEPANG SDN BHD, TP INTERNATIONAL PTY LTD, YUMMY KITCHEN SDN BHD AND 40.005% EQUITY INTEREST IN TP HOTEL (FLINDERS) TRUST (TOGETHER WITH 40.005% OF THE RIGHTS AND BENEFITS TO THE TOTAL ADVANCES OWING BY TP HOTEL (FLINDERS) TRUST); AND**
 - (II) **TUNE HOTEL PENANG, TUNE HOTEL KK AND TUNE HOTEL KLIA AEROPOLIS, FOR AN AGGREGATED PURCHASE CONSIDERATION OF RM88,600,000;**
 - **PROPOSED SPECIAL DIVIDEND, SUBJECT TO THE COMPLETION OF THE PROPOSED DISPOSALS; AND**
 - **PROPOSED DISPOSAL OF NON-CORE ASSETS, COMPRISING PART OF BANGUNAN ECM LIBRA AND A SEMI-DETACHED RESIDENTIAL PROPERTY, FOR AN AGGREGATED DISPOSAL CONSIDERATION OF RM28,000,000.**
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1. INTRODUCTION

Reference is made to the announcements made on 4 May 2017, 21 June 2017, 3 July 2017 and 8 August 2017 in relation to the Proposals (“**Announcements**”). Unless otherwise defined, the definitions set out in the Announcements shall apply herein.

According to the provisions of the TPRE SPA and the Tune Hotel Penang SPA, they are each conditional upon, amongst others:

- (i) THCL obtaining the order from the High Court approving the plan of arrangement to be undertaken by THCL with its shareholders pursuant to Section 118 of the Labuan Companies Act, 1990, involving principally, (i) the reduction in the share capital of THCL through the distribution in specie of the redeemable preference shares of TPRE (“**RPS**”) held by THCL to the shareholders of THCL in proportion to their respective shareholdings in THCL; and (ii) the redemption of such RPS by TPRE from the shareholders of THCL using the TPRE Consideration Shares in proportion to their respective shareholdings in THCL; and
- (ii) THCL obtaining the order from the High Court approving the plan of arrangement to be undertaken by THCL with its shareholders pursuant to Section 118 of the Labuan Companies Act, 1990 involving principally the reduction in the share capital of THCL through the distribution of, *inter alia*, the Tune Hotel Penang Consideration Shares to the shareholders of THCL in proportion to their respective shareholdings in THCL.

The TPRE Plan of Arrangement and the Tune Hotel Penang Plan of Arrangement are to be undertaken by THCL as a single plan of arrangement pursuant to Section 118 of the Labuan Companies Act, 1990. Further details on the Plan of Arrangement are set out in Section 3.4 of the announcement dated 4 May 2017 (“**Initial Announcement**”).

On 30 August 2017, THCL notified ECMLFG that it had completed an exercise to reduce its share capital to cancel the unpaid portion of their share capital held by certain shareholders (“**Unpaid Shares Cancellation Exercise**”), resulting in its total issued share capital as at 14 August 2017 to comprise of 72,360,981 ordinary shares (“**THCL Shares**”). The Unpaid Shares Cancellation Exercise had also resulted in a change of THCL’s shareholders’ shareholding percentage.

As a result, on behalf of the Board, CIMB wishes to announce that ECMLFG had on 30 August 2017 entered into 2 supplemental letters with TPRE and THSB to amend the TPRE SPA and the Tune Hotel Penang SPA, respectively, to reflect this shareholding change and its consequential effect to the Plan of Arrangement (the “**Amendment**”).

2. DETAILS OF THE AMENDMENT

The completion of the Unpaid Shares Cancellation Exercise by THCL on 14 August 2017 had the effect of cancelling the unpaid share capital held by certain shareholders of THCL and as such resulted in a change of its shareholders’ shareholding percentage.

With the Amendment and pursuant to the Plan of Arrangement, the shareholders of THCL shall receive the Consideration Shares in the following manner:

Shareholders of THCL	Prior to Unpaid Shares Cancellation Exercise		After the Unpaid Shares Cancellation Exercise		TPRE Consideration Shares	Tune Hotel Penang Consideration Shares	Total Consideration Shares
	THCL Shares	%	THCL Shares	%			
Tune Group Sdn Bhd	41,227,225	56.9	41,227,225	56.97	91,276,132	18,874,348	110,150,480
Dato’ Seri Kalimullah	9,796,827	13.5	9,796,827	13.54	21,689,950	4,485,112	26,175,062
Lim Kian Onn	9,837,235	13.6	9,837,235	13.59	21,779,413	4,503,612	26,283,025
Orix Corporation	6,600,000	9.1	6,600,000	9.12	14,612,248	3,021,564	17,633,812
Tune Strategic Investments Ltd	2,394,987	3.3	2,394,987	3.31	5,302,446	1,096,456	6,398,902
Tune Hotels Employee Holding Sdn Bhd	1,800,000	2.5	1,800,000	2.49	3,985,159	824,062	4,809,221
Tassapon Bijleveld	441,961	0.6	441,961	0.61	978,492	202,335	1,180,827
Sendjaja Widjaja	167,945	0.2	167,945	0.23	371,827	76,887	448,714
Christopher Mark Anthony Lankester	163,689	0.2	80,356	0.11	177,907	36,787	214,694
Ong Teck Khim	28,889	0.1	14,445	0.02	31,981	6,614	38,595
Total	72,458,758	100.0	72,360,981	100.0	160,205,555	33,127,777	193,333,332

The change in the number of Consideration Shares to be received by each shareholder of THCL is a consequence of the completion of the Unpaid Shares Cancellation Exercise by THCL.

Save for the Amendment described above, all the other terms and conditions of the TPRE SPA and the Tune Hotel Penang SPA shall remain in effect and in full force.

3. FINANCIAL EFFECTS DUE TO THE AMENDMENT

Save for the effect on the substantial shareholders' shareholding of ECMLFG, the Amendment will have no effect on the other Financial Effects of the Proposals presented in Section 11 of the Initial Announcement.

Taking into account the Amendment, the proforma effects of the Proposed Acquisitions (including the Proposed Diversification) on the shareholdings of the substantial shareholders of the Company as at 31 July 2017 are set out below:

	As at 31 July 2017				After Proposed Acquisitions from TPRE				After Proposed Tune Hotels Acquisitions			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	% ⁽²⁾	No. of Shares ('000)	% ⁽²⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽³⁾
Substantial shareholders												
Lim Kian Onn ⁽⁴⁾	-	-	130,387	45.5	21,779	4.9	130,387	29.2	26,283	5.5	130,387	27.2
Dato' Seri Kalimumullah	39,357	13.7	-	-	61,047	13.7	-	-	65,532	13.7	-	-
Truesource Pte Ltd	56,695	19.8	-	-	56,695	12.7	-	-	56,695	11.8	-	-
Plato ⁽⁵⁾	-	-	56,695	19.8	-	-	56,695	12.7	-	-	56,695	11.8
Garynma MY Capital Limited	72,255	25.2	-	-	72,255	16.2	-	-	72,255	15.1	-	-
Garynma MY Holdings Limited ⁽⁶⁾	-	-	72,255	25.2	-	-	72,255	16.2	-	-	72,255	15.1
Julius Baer Trust Company (Singapore) Limited ⁽⁷⁾	-	-	72,255	25.2	-	-	72,255	16.2	-	-	72,255	15.1
Tune Group Sdn Bhd	-	-	-	-	91,276	20.4	-	-	110,150	23.0	-	-
Tan Sri Dr Anthony Francis Fernandes ⁽⁸⁾	-	-	-	-	-	-	91,276	20.4	-	-	110,150	23.0
Datuk Kamarudin bin Meranun ⁽⁸⁾	-	-	-	-	-	-	91,276	20.4	-	-	110,150	23.0

Notes:

(1) Based on the share capital of 286,592,491 Shares as at 31 July 2017.

(2) Based on the proforma share capital of 446,798,046 Shares after Proposed Acquisitions from TPRE.

(3) Based on the proforma share capital of 479,925,823 Shares after Proposed Tune Hotels Acquisitions.

(4) Deemed interested by virtue of his interest in Plato and his interest via Garynma Trust which holds all the shares in Garynma MY Holdings Limited pursuant to Section 8(4) of the Companies Act and his spouse's shareholding pursuant to Section 59(11)(c) of the Companies Act.

- (5) *Deemed interested by virtue of its interest in Truesource Pte Ltd pursuant to Section 8(4) of the Companies Act.*
- (6) *Deemed interested by virtue of its interest in Garynma MY Capital Limited pursuant to Section 8(4) of the Companies Act.*
- (7) *Deemed interested by virtue of Julius Baer Trust Company (Singapore) Limited being the trustee of Garynma Trust, which holds all the shares in Garynma MY Holdings Limited pursuant to Section 8(4) of the Companies Act.*
- (8) *Deemed interested by virtue of their interest in Tune Group Sdn Bhd pursuant to Section 8(4) of the Companies Act.*

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the 2 supplemental letters dated 30 August 2017 entered into by ECMLFG with TPRE and THSB respectively will be made available for inspection at the registered office of ECMLFG at 2nd Floor, West Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur, during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 30 August 2017.