

DECLOUT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201017764W)

PROPOSED SPIN-OFF AND LISTING OF A SUBSIDIARY, PROCURRI CORPORATION PTE. LTD.
- RECEIPT OF CONDITIONAL ELIGIBILITY-TO-LIST

Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular (as defined below).

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of DeClout Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 6 October 2015, 11 April 2016 and 28 April 2016 (the “**Previous Announcements**”), and the Company’s circular dated 11 April 2016 (the “**Circular**”).

Further to the Previous Announcements and the Circular, the Board is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has, on 29 April 2016, granted a conditional eligibility-to-list (“**ETL**”) to Procurri in relation to the admission of, *inter alia*, all of Procurri’s issued ordinary shares (the “**Shares**”) and the new Shares to be issued pursuant to its initial public offering, to the official list of the Main Board of the SGX-ST (the “**Listing**”).

2. ELIGIBILITY-TO-LIST

The ETL granted by the SGX-ST is subject to, *inter alia*, the following conditions:-

- (a) compliance with the SGX-ST’s listing requirements;
- (b) compliance with Rules 113(2) and 210(5)(a) of the Listing Manual which require that:-
 - (i) for two (2) years after listing or such other time frame imposed by the SGX-ST, Procurri must prominently include a statement that the initial public offering of its Shares was sponsored by the Issue Manager, **DBS Bank Ltd.**, in all announcements made by it (on SGXNET or otherwise) and in all information documents issued by it to shareholders; and
 - (ii) as a pre-quotation disclosure requirement, Procurri must release a statement via SGXNET or in the prospectus, offering memorandum or introductory document identifying for each director, whether the person has prior experience (and what) or, if the director has no prior experience as a director of a listed company, whether the person has undertaken training in the roles and responsibilities of a director of a listed company;
- (c) pre-quotation disclosure of information required by the SGX-ST (which will be conveyed to Procurri upon lodgement of the prospectus in connection with the Listing); and
- (d) submission of all the requisite documents as stated in the ETL to the SGX-ST.

Please note that the ETL granted by the SGX-ST is not to be taken as an indication of the merits of the Listing, Procurri, the Shares, the Company, its subsidiaries and/or their securities.

The ETL is valid for three (3) calendar months from the date of the ETL and is subject to any changes to the SGX-ST’s policies and/or listing requirements. The SGX-ST reserves the right to:-

- (a) impose further terms and conditions; or
- (b) withdraw or amend the ETL,

at any time, in its sole and absolute discretion, without giving any reasons for its decision. The SGX-ST shall not be liable for any damages or losses howsoever arising as a result of such withdrawal or amendment.

3. ANNOUNCEMENTS

The Board wishes to remind Shareholders that there is no assurance or certainty that the Listing will materialise. Subject to applicable regulatory requirements, the Company will keep Shareholders updated on material developments on the Listing as and when appropriate. Further announcements on the Listing will be made in due course as and when appropriate.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have been delegated detailed supervision of the Listing) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Listing, Procurri, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

5. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
DECLOUT LIMITED

Wong Kok Khun
Chairman and Group Chief Executive Officer
3 May 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the 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.

The contact person for the Sponsor is Ms. Goh Mei Xian, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.