

SUNTAR ECO-CITY LIMITED

(Company Registration No. 200613997H)
(Incorporated in the Republic of Singapore)

ACQUISITION OF 51% EQUITY INTEREST IN FUJIAN LIANGYE MOUNTAIN MINERAL WATER CO., LTD.

The Board of Directors (the “Board”) of Suntar Eco-City Limited (the “Company” or together with its subsidiary, the “Group”) wishes to announce that its indirect subsidiary, Xiamen Dalan Technology Co., Ltd, has acquired 51% equity interest in the registered capital of Fujian Liangye Mountain Mineral Water Co., Ltd. (“Fujian Lingye”) from an individual, Mr Zhong Fuzhang for nil consideration (the “Acquisition”).

Information of Fujian Lingye

Fujian Liangye was established on 27 February 2019 in People Republic of China with a registered capital of RMB10.8 million and nil paid-up capital. The principal activities of Fujian Lingye are manufacturing and selling of bottled drinking water.

Upon the Acquisition, Fujian Liangye will be an indirect subsidiary of the Company.

Rationale for the Acquisition

The rationale for Acquisition is in line with the Group’s strategic plan to expand the business in manufacturing and selling of bottled drinking water.

Financing and Financial Effects of the Acquisition

The Acquisition is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the current financial year ending 31 December 2021.

Interest of Directors and Substantial Shareholders

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Dr Lan Weiguang
Non-Independent Non-Executive Chairman

12 August 2021