

Voluntary Conditional Cash Offer

by

SOUTSHORE PTE. LTD.

(Company Registration No.: 201530037K)
(Incorporated in the Republic of Singapore)

**to acquire all the issued and paid-up ordinary shares (excluding treasury shares)
in the capital of**

CHOSEN HOLDINGS LIMITED

(Company Registration No.: 199804325C)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS **LEVEL OF ACCEPTANCES OF OFFER**

1. INTRODUCTION

Southshore Pte. Ltd. ("**Offeror**") refers to:

- (a) the offer document dated 15 September 2015 ("**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Chosen Holdings Limited ("**Company**") (excluding any Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**"); and
- (b) the announcement dated 15 September 2015 in relation to the despatch of the Offer Document.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Offeror wishes to announce that, as at 5.00 p.m. on 18 September 2015, the Offeror has received valid acceptances (which have not been withdrawn) of the Offer in respect of 148,139,153 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), results in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying more than

50% of the voting rights attributable to the maximum potential issued Shares in the capital of the Company¹.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 18 September 2015, the Offeror has received valid acceptances (which have not been withdrawn) in respect of 148,139,153 Offer Shares, representing approximately 52.58% of the total issued Shares². Such valid acceptances include valid acceptances received from the Undertaking Shareholders, namely Aloysius Lim Cher Kia, Soong Wee Choo, Chow Kok Hwee, Wang Chew Hoon and Ang Lay Chuan, and ALBE Holdings Pte Ltd in respect of 143,447,044 Shares, representing approximately 50.92% of the total issued Shares.
- (b) **Shares held before 1 September 2015 ("Offer Announcement Date").** Prior to the Offer Announcement Date, the Offeror and parties acting in concert with the Offeror did not hold any Shares.
- (c) **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 18 September 2015 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.00 p.m. on 18 September 2015 (other than pursuant to valid acceptances of the Offer), the Offeror and parties acting in concert with the Offeror have acquired or agreed to acquire 9,950,000 Shares, representing approximately 3.53% of the total issued Shares.

Accordingly, as at 5.00 p.m. on 18 September 2015, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 158,089,153 Shares, representing approximately 56.12% of the total issued Shares.

4. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 27 October 2015**, being not less than 14 days after 13 October 2015 (the first closing date stated in the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

¹ The maximum potential issues Shares in the capital of the Company is 286,044,127 Shares, comprising 281,721,327 ordinary shares (excluding treasury shares) and 4,322,800 Share Awards that have been granted but not yet vested.

² Unless otherwise stated, in this Announcement, all references to the total number of Shares in issue or issued Shares is 281,721,327 Shares in issue (excluding treasury shares) (based on the electronic instant information search results from ACRA as at 7 September 2015).

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date.

Shareholders who are in doubt about the Offer or as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant form(s) of acceptance should contact CDP (for Depositors) or M & C Services Private Limited (for Scripholders), as the case may be, immediately at the addresses and the telephone numbers set out below.

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

M & C Services Private Limited

112 Robinson Road
#05-01
Singapore 068902

Tel: (65) 6227 6660

An electronic copy of the Offer Document is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

6. SETTLEMENT

As at 5.00 p.m. on 18 September 2015, the Offer has become unconditional as to acceptances, and has been declared unconditional in all respects.

Accordingly, as stated in the Offer Document, accepting Shareholders will receive payment:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or
- (b) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror, Clearlake and SKPL (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror, Clearlake and SKPL have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

SOUTHSHORE PTE. LTD.

18 September 2015

Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

Southshore Pte. Ltd.

Wong Pei Shan
Director

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Email: info@shawkwei.com