NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

PRE-CONDITIONAL VOLUNTARY CONDITIONAL CASH OFFER

By

Oversea-Chinese Banking Corporation Limited
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

THSC INVESTMENTS PTE. LTD.
(Company Registration Number: 201735548R)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

TAT HONG HOLDINGS LTD
(Company Registration Number: 199105392H)
(Incorporated in the Republic of Singapore)

other than those already held, directly or indirectly, by the Offeror

UPDATE ON THE PRE-CONDITIONS TO THE MAKING OF THE OFFER

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(a) the pre-conditional voluntary conditional cash offer announcement (the "**Pre-Conditional Offer Announcement**") dated 11 January 2018 released by OCBC Bank, for and on behalf of THSC Investments Pte. Ltd. (the "**Offeror**"), in relation to the Offeror's intention to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Tat Hong Holdings Ltd (the "**Company**"), other than those Shares already held by the Company as treasury shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer, subject to and contingent upon the satisfaction of the Pre-Conditions (as defined in the Pre-Conditional Offer Announcement); and

(b) the update announcement dated 25 January 2018 released by OCBC Bank, for and on behalf of the Offeror, that the Pre-Condition set out in paragraph 2.1(b) of the Pre-Conditional Offer Announcement (being the ACCC Clearance Condition (defined below)) has been satisfied.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Pre-Conditional Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. UPDATES ON THE PRE-CONDITIONS TO THE MAKING OF THE OFFER

2.1 Pre-Conditions

As stated in paragraph 2.1 of the Pre-Conditional Offer Announcement, the making of the Offer is subject to, and will only take place following, the satisfaction of the following Pre-Conditions on or before the Long-Stop Date:

(a) the Offeror being informed in writing by or on behalf of the Treasurer of the Commonwealth of Australia that there are no objections to the Offeror acquiring the equity securities in the Company in accordance with the Offer under the provisions of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) whether unconditionally or on terms and conditions acceptable to the Offeror in its sole and absolute discretion ("**FIRB Approval Condition**");

(b) the Offeror being informed in writing by or on behalf of the Australian Competition and Consumer Commission ("**ACCC**") that the ACCC will not oppose the Offeror acquiring the equity securities in the Company ("**ACCC Clearance Condition**"); and

(c) anti-trust clearance being granted by the Anti-monopoly Bureau of the Ministry of Commerce of the People's Republic of China ("**MOFCOM**") for the acquisition by the Offeror of the Company pursuant to the Offer, such clearance deemed to be granted if (i) MOFCOM issues a notification of no further in-depth review; (ii) MOFCOM approves the acquisition without conditions or on conditions proposed, offered or accepted by the Offeror, or (iii) all applicable waiting periods under the anti-monopoly law of the People's Republic of China in respect of the review of the acquisition having expired ("**MOFCOM Clearance Condition**"),

but only if the FIRB Approval Condition, ACCC Clearance Condition and/or MOFCOM Clearance Condition is required in connection with the acquisition by the Offeror of the Offer Shares pursuant to the Offer.

2.2 Updates on the FIRB Approval Condition

As at the date of this Announcement, the Pre-Condition set out in paragraph 2.1(a) of the Pre-Conditional Offer Announcement (being the FIRB Approval Condition) has been satisfied.

On 13 February 2018, the Offeror was notified by the Foreign Investment Review Board Secretariat of Australia in writing that the Commonwealth of Australia has no objection to the Offeror acquiring the equity securities in the Company and Tutt Bryant Group Limited in accordance with the Offer under the provisions of the *Foreign Acquisitions and Takeovers Act 1975* (Cth). Tutt Bryant Group Limited, which will be indirectly acquired by the Offeror pursuant to the Offer, is the Australian subsidiary of the Company through which the Company's Australian operations are operated and conducted.

3. THE OFFER

3.1 Please refer to the Pre-Conditional Offer Announcement for further details relating to, *inter alia*, the terms and conditions of the Offer.

3.2 As at the date of this Announcement, the FIRB Approval Condition and the ACCC Clearance Condition have been satisfied. The making of the Offer remains subject to the satisfaction of the MOFCOM Clearance Condition which remains outstanding.

3.3 If and when the MOFCOM Clearance Condition is satisfied, OCBC Bank, for and on behalf of the Offeror, will announce the firm intention to make the Offer. **However, in the event that the MOFCOM Clearance Condition is not satisfied on or before the Long-Stop Date, the Offer will not be made and OCBC Bank will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.**

3.4 Shareholders should note that there is no certainty that the MOFCOM Clearance Condition will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution when dealing in the Shares.

4. COPIES OF ANNOUNCEMENTS

Copies of the Pre-Conditional Offer Announcement and other relevant announcements are available on SGXNET.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of SCPE (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 the directors of the Offeror and the directors of SCPE jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror and the directors of SCPE have been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
THSC INVESTMENTS PTE. LTD.

13 February 2018

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.