

VOLUNTARY CONDITIONAL CASH OFFER

by



CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201631484Z)

for and on behalf of

SINGAPORE SAN TEH REAL ESTATE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201117887N)

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



SAN TEH LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197901039W)

(excluding those held in treasury) including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

- 1.1 CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to the offer announcement released on 5 September 2019 (the "**Offer Announcement**"), issued by CICF, for and on behalf of Singapore San Teh Real Estate Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of San Teh Ltd (the "**Company**") (excluding treasury Shares), including all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror (the "**Offer Shares**").
- 1.2 Unless otherwise defined herein, all capitalised terms not defined in this announcement (this "**Announcement**") shall have the same meanings as ascribed to them in the Offer Document (as defined below).

2. DESPATCH OF OFFER DOCUMENT

- 2.1 CICF wishes to announce, for and on behalf of the Offeror, that the offer document dated 26 September 2019 (the "**Offer Document**"), which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation (the "**FAA**") and/or Form of Acceptance and Transfer (the "**FAT**") (the FAA and FAT, collectively, the "**Relevant**

Acceptance Forms") for the Offer Shares, has been despatched today to the shareholders of the Company (the **"Shareholders"**).

- 2.2 Electronic copies of the Offer Document and the Relevant Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) at <https://www.sgx.com/>.

3. OFFER DOCUMENT

The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (**"CDP"**) (the **"Depositors"**), a FAA and a pre-addressed envelope; and
- (b) in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of members of the Company and are not deposited with CDP (the **"Scripholders"**), a FAT and a pre-addressed envelope.

4. REQUEST FOR OFFER DOCUMENT AND RELEVANT ACCEPTANCE FORMS

4.1 Request by Depositors

Depositors who do not receive the Offer Document and/or the accompanying FAA within a week from the date of this Announcement should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: +65 6535 7511

Copies of the Offer Document and the accompanying FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined in paragraph 5 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with the Offer Shares.

4.2 Request by Scripholders

Scripholders who do not receive the Offer Document and/or the accompanying FAT within a week from the date of this Announcement should contact RHT Corporate Advisory Pte. Ltd. (the **"Registrar"**) immediately at the address and telephone number set out below:

RHT Corporate Advisory Pte. Ltd.

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712
Tel: +65 6381 6888

Copies of the Offer Document and the accompanying FAT may be obtained by Scripholders from the Registrar during normal business hours and up to the Closing Date (as defined in paragraph 5 below), upon production of satisfactory evidence of title to the Offer Shares.

5. CLOSING DATE

The Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 24 October 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

Full details of the procedures for acceptance of the Offer are set out in **Appendix B** to the Offer Document under the section titled “Procedures for Acceptance of the Offer” and in the accompanying FAA and/or FAT, as the case may be.

6. OVERSEAS SHAREHOLDERS

- 6.1 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdictions. **Where there are potential restrictions on sending the Offer Document or any part thereof to any overseas jurisdictions, the Offeror, CICF, CDP and the Registrar each reserves the right not to send the Offer Document or any part thereof to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”), and the Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror or CICF, for and on behalf of the Offeror, and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 6.2 **Copies of the Offer Document and the Relevant Acceptance Forms.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws), obtain copies of the Offer Document, the Relevant Acceptance Forms, and/or any related documents, during normal business hours and up to the Closing Date, from:

- (a) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
- (b) the office of the Registrar (if he is a Scripholder) at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws), write to the Offeror at:

- (i) Singapore San Teh Real Estate Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor); or
- (ii) Singapore San Teh Real Estate Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 (if he is a Scripholder),

to request that the Offer Document, the Relevant Acceptance Forms and/or any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date.

6.3 **Notice.** The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

6.4 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document and/or the Relevant Acceptance Forms; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including CICF, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In (i) requesting for the Offer Document and/or the Relevant Acceptance Forms; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CICF, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser(s) in the relevant jurisdiction.**

7. **INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS**

7.1 Investors who have purchased Offer Shares using their Central Provident Fund ("CPF") contributions pursuant to the CPF Investment Scheme ("CPFIS", and such investors, "CPFIS Investors") and investors who have purchased Offer Shares using their Supplementary Retirement Scheme ("SRS", and such investors, "SRS Investors") should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

7.2 **CPFIS Investors and SRS Investors who wish to accept the Offer should reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate**

intermediaries will receive the payment for their Offer Shares in their CPF investment accounts and SRS investment accounts (as the case may be).

8. INDEPENDENT ADVICE

- 8.1 CICF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document, on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.
- 8.2 The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders in due course and in any event, within 14 days after the posting of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.
- 8.3 **If any Shareholder is in any doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.**

9. RESPONSIBILITY STATEMENT

The Offeror Board (including those who may have delegated supervision of this Announcement) has 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 Offeror Board jointly and severally accepts responsibility accordingly.

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

Issued by
CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of
Singapore San Teh Real Estate Pte. Ltd.

26 September 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to CICF at (65) 6202 4999.

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”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future 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 or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual future results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.