

**FOR IMMEDIATE RELEASE**

**Mountbatten Enterprises announces voluntary conditional cash offer  
for LTC Corporation Limited**

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the same meanings ascribed to them in the Offer Announcement dated 9 February 2018*

- Offer Price of S\$0.925 per Share in cash
- The Shares have not transacted at or above the Offer Price since the year 2000. The Offer Price represents a premium of 46.1% and 45.4% over the one-month and three-month volume-weighted average prices respectively
- Offer Price is final, save that the Offeror, Mountbatten Enterprises Pte. Ltd., reserves the right to revise the Offer Price if a competitive situation arises
- Offer presents the shareholders of LTC with an opportunity to exit from a counter with low trading liquidity at a compelling premium
- The Offeror has secured irrevocable undertakings for approximately 48.54% of the total number of issued Shares; the Offer is conditional on the Offeror receiving acceptances of 90% of the total number of issued Shares. The Offeror reserves the right to reduce the 90% Acceptance Condition to a lower level which is more than 50% of the total number of issued Shares.

**Singapore, 9 February 2018** – Mountbatten Enterprises Pte. Ltd. ("**Mountbatten**" or the "**Offeror**") has today announced that it will make a voluntary conditional cash offer ("**Offer**") for all of the issued ordinary shares ("**Shares**") of SGX Mainboard listed LTC Corporation Limited ("**LTC**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees.

The Offer Price is S\$0.925 per Share ("**Offer Price**"), exceeding the highest closing price since the year 2000. The Offer Price also represents a premium of approximately 44.5%, 46.1%, 45.4%, 44.1% and 49.4% above the Last Trading Day, one-month, three-month, six-month and 12-month volume-weighted average prices respectively.

The Offer Price is final, save that the Offeror reserves the right to revise the Offer Price if a competitive situation arises. Mountbatten believes that the Offer presents an opportunity for the shareholders of LTC to realise the value of their investment in cash and to exit a thinly traded counter at an attractive premium. Shareholders of LTC accepting the Offer will also save on brokerage and other trading costs that they may have to incur if they sell in the open market.

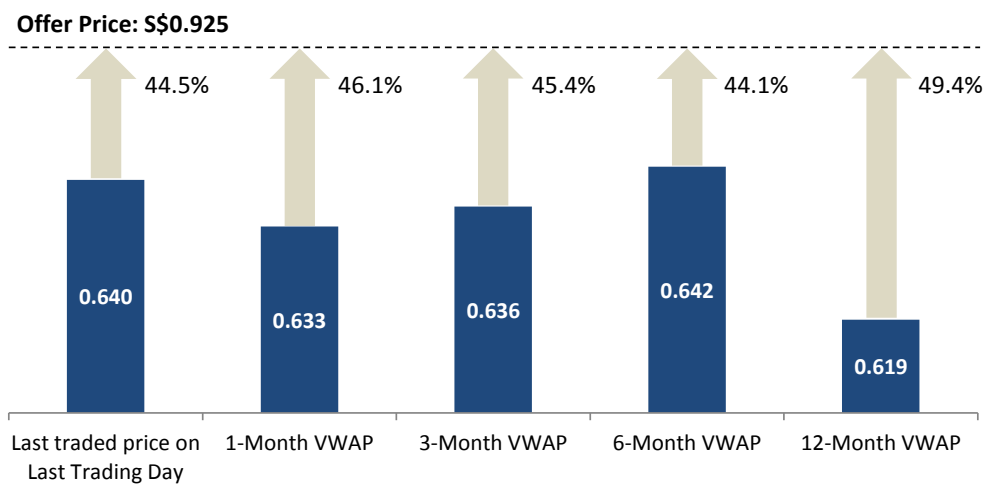
The Offer is conditional on the Offeror receiving acceptances which would result in the Offeror and its concert parties holding at least 90% of the issued Shares at the close of the Offer. The Offeror reserves the right to reduce the 90% Acceptance Condition to a lower level which is more than 50% of the total number of issued Shares. Mountbatten has secured irrevocable undertakings for approximately 48.54% of the total number of issued Shares.

Further information on the Offer is set out in the Offer Announcement. The Offer Document setting out the terms and conditions of the Offer, the procedures for acceptance of the Offer and enclosing the relevant form(s) of acceptance will be despatched to shareholders of LTC not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

Oversea-Chinese Banking Corporation Limited is the sole financial adviser to Mountbatten in connection with the Offer.

### KEY TERMS OF THE OFFER

- Offer Price of **S\$0.925** in cash per Share, valuing LTC at approximately S\$144.7 million
- Offer Price is **final**, save that the Offeror reserves the right to revise the Offer Price if a competitive situation arises
- Offer Price represents:
  - 44.5% premium over the last traded price per Share of S\$0.640 on the Last Trading Day (being 8 February 2018)
  - 46.1%, 45.4%, 44.1% and 49.4% premium over the 1-month, 3-month, 6-month and 12-month VWAP respectively



- The Offer Price also exceeds the highest traded price per Share as quoted on the Singapore Exchange Securities Trading Limited since year 2000



*Note (1): Highest closing price on 4 and 5 November 2013 of S\$0.855*

- Offer presents shareholders of LTC with an opportunity to realise the value of their investment in cash and to exit a thinly traded counter at a compelling premium
- Offer is conditional upon the 90% Acceptance Condition being fulfilled. The Offeror reserves the right to reduce the 90% Acceptance Condition to a lower level which is more than 50% of the total number of issued Shares
- Mountbatten has secured irrevocable undertakings for approximately 48.54% of the total number of issued Shares
- Rationale for the offer:
  - ✓ Opportunity for shareholders of LTC to exit at a compelling premium
  - ✓ Unique cash exit opportunity for shareholders of LTC, given the low trading liquidity of the shares
  - ✓ No necessity for access to equity capital markets
  - ✓ Save on costs of maintaining listing status
  - ✓ Greater management flexibility

This media release should be read in conjunction with the Offer Announcement dated 9 February 2018 issued by Oversea-Chinese Banking Corporation Limited on behalf of the Offeror. Further details on the Offer will be set out in the Offer Document to be despatched to the shareholders of LTC in due course.

The directors of the Offeror (notwithstanding that they may have delegated detailed supervision of this press release (as relevant)) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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 in relation to LTC or its subsidiaries), the sole responsibility of the Offeror's directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this press release.

Any queries relating to this press release or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation at telephone number +65 6530 1275.

#### **About LTC Corporation Limited**

The Company is incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited since 17 April 1997. The Company and its subsidiaries are engaged in steel trading businesses, property development, property rental and retail operations in Singapore, Malaysia and China.