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. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

**VOLUNTARY UNCONDITIONAL 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**

**CLOSE OF OFFER**

**FINAL LEVEL OF ACCEPTANCES**

**COMPULSORY ACQUISITION**

## 1. INTRODUCTION

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

(a) the formal offer document dated 29 March 2018 (the "**Offer Document**") containing the terms and conditions of the voluntary conditional cash offer (the "**Offer**") by OCBC Bank, for and on behalf of THSC Investments Pte. Ltd. (the "**Offeror**"), to acquire 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 (the "**Offer Shares**");

(b) the announcement released on 26 April 2018 by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price and no further price increase (the "**Revision Announcement**");

(c) the announcement released on 11 May 2018 by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Closing Date; and

(d) the announcement released on 18 May 2018 by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on 18 May 2018 and the final Closing Date.

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

## 2. CLOSE OF OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 4 June 2018.

**Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 4 June 2018 will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

3.1 OCBC Bank wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer**

As at 5.30 p.m. (Singapore time) on 4 June 2018 (taking into account acceptances which have been validly withdrawn), the Offeror has received valid acceptances of:

(i) 457,034,716 Offer Shares from parties acting in concert with the Offeror[1]; and

(ii) 248,100,765 Offer Shares from other Shareholders[2],

amounting in aggregate to 705,135,481 Offer Shares, representing approximately 93.62%[3] of the total number of issued Shares[4].

---

1 Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 457,034,716 Offer Shares have been received from the parties acting in concert with the Offeror, which includes 449,978,416 Offer Shares (representing approximately 59.74% of the total number of issued Shares) tendered in acceptance of the Offer pursuant to the Ng Family Irrevocable Undertakings. Please refer to **Appendix V** to the Offer Document for further details on the Ng Family Irrevocable Undertakings and shareholdings of and relationships between the parties acting in concert with the Offeror.

2 This includes 53,300,000 Offer Shares (representing approximately 7.08% of the total number of issued Shares) tendered in acceptance of the Offer pursuant to the AIF Irrevocable Undertaking. Please refer to the Offer Document for further details on the AIF Irrevocable Undertaking.

3 Rounded to the nearest two (2) decimal places.

4 Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares).

(b) **Shares held before the Holding Announcement Date**

Prior to the Holding Announcement Date:

(i) the Offeror was not incorporated and did not hold any Shares; and

(ii) parties acting in concert with the Offeror collectively own, control or have agreed to acquire an aggregate of 456,825,616 Shares, representing approximately 60.65%[3] of the total number of issued Shares[5].

(c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 5.30 p.m. (Singapore time) on 4 June 2018 (other than pursuant to valid acceptances of the Offer)**

Between the Holding Announcement Date and up to 5.30 p.m. (Singapore time) on 4 June 2018 and other than acceptances tendered pursuant to the Offer stated in paragraph 3.1(a) above:

(i) the Offeror has acquired or agreed to acquire 21,808,200 Shares; and

(ii) parties acting in concert with the Offeror have acquired 263,100 Shares[6],

amounting in aggregate to 22,071,300 Offer Shares, representing approximately 2.93%[3] of the total number of issued Shares.

3.2 Accordingly, as at 5.30 p.m. (Singapore time) on 4 June 2018:

(a) the total number of (i) Shares owned, controlled or agreed to be acquired by **the Offeror**; and (ii) valid acceptances to the Offer, amount to an aggregate of 726,943,681 Shares, representing approximately, 96.51%[3] of the total number of issued Shares; and

(b) the total number of (i) Shares owned, controlled or agreed to be acquired by **the Offeror and parties acting in concert with the Offeror**; and (ii) valid acceptances to the Offer, amount to an aggregate of 726,949,681 Shares, representing approximately, 96.51%[3] of the total number of issued Shares.

## 4. COMPULSORY ACQUISITION

4.1 Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As stated in the Offer Document, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all

---

5 Please refer to **Appendix V** to the Offer Document for further details on the shareholdings of and relationships between the parties acting in concert with the Offeror.

6 Please refer to **Appendix V** to the Offer Document for further details on the dealings in Shares by parties acting in concert with the Offeror.

the Shares of the Dissenting Shareholders at a price equal to the Final Offer Price. The Offeror will then proceed to delist the Company from the SGX-ST.

As announced on 18 May 2018 by OCBC Bank, for and on behalf of the Offeror, as at 5.00 p.m. (Singapore time) on 18 May 2018, the Offeror owns, controls or has agreed to acquire not less than 90% of the Shares and the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer. **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, at a price equal to the Final Offer Price for each Share**.

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in relation to the status of the compulsory acquisition.

4.2 As announced on 18 May 2018 by OCBC Bank, for and on behalf of the Offeror, as at 5.00 p.m. (Singapore time) on 18 May 2018, the Offeror owns, controls or has agreed to acquire not less than 90% of the Shares. Accordingly, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Final Offer Price for each Share.

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, such Dissenting Shareholders need <u>not</u> take any action in relation to their rights under Section 215(3) of the Companies Act. Such Dissenting Shareholders who wish to exercise such rights or who are in any doubt as to their position are advised to seek their own independent legal advice.**

## 5. TRADING SUSPENSION AND LISTING STATUS

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As announced on 18 May 2018 by OCBC Bank, for and on behalf of the Offeror, as the Offeror holds, as a result of acceptances of the Offer or otherwise, more than 90% of the total number of issued Shares (excluding treasury shares), in accordance with Rule 1303(1) of the Listing Manual, **the SGX-ST will suspend the trading of the Shares at the close of the Offer**.

**As at 18 May 2018, the Free Float Requirement is not satisfied and as stated in the Offer Document, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

**The Offeror intends to take steps to delist the Company from the SGX-ST, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act.**

## 6. 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 has 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.**

**4 June 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 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.*