

FOR IMMEDIATE RELEASE

Clementine Investments announces voluntary conditional cash offer for Teckwah

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 12 August 2020

- Offer of S\$0.650 in cash per share – exceeds highest ever closing price since listing and represents premium of 42.5% over 12-month VWAP
- Offer Price is final and will not be revised by the Offeror
- Attractive opportunity for Shareholders to exit their entire investment in cash with price certainty, against the backdrop of a challenging macro and operating environment
- Offeror has secured irrevocable undertakings to accept the Offer representing 58.04% of the total number of outstanding shares
- Offer is conditional upon receiving valid acceptances of 90% or more of outstanding shares at the close of the offer

Singapore, 12 August 2020 – Clementine Investments Pte. Ltd. (the “**Offeror**” or “**Clementine Investments**”) has announced a voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (“**Shares**”) in the capital of Teckwah Industrial Corporation Ltd (“**Teckwah**” or “**Company**”). Clementine Investments is the bid vehicle for a consortium formed by Chua Seng Tek Holdings Pte Ltd, Lee Kay Huan Holdings Pte Ltd and Airjet Investments Pte. Ltd., the three largest shareholders of the Company.

The offer price is S\$0.650 in cash for each Share (the “**Offer Price**”) and represents premiums of approximately 30.0% over the closing price on 27 July 2020 (the “**Last Unaffected Trading Date**”) and 42.5% over the twelve-month volume-weighted average price (“**VWAP**”) up to and including the Last Unaffected Trading Date.

The Offer Price represents an all-time high, exceeding the highest ever closing price of S\$0.555 per Share on 4 August 2020 and 7 August 2020.

The Offeror will not deduct the interim dividend of S\$0.005 per Share announced by the Company on 12 August 2020 (the “**Interim Dividend**”) from the Offer Price. As such, Shareholders will still be entitled to the Interim Dividend if they accept the Offer.

The Offer Price is final and will not be revised by the Offeror.

The Offer is an attractive opportunity for Shareholders to exit their entire investment in cash with price certainty and without incurring brokerage costs. This may otherwise be difficult due to the low trading liquidity of the Shares and the challenging macro and operating environment in connection with, *inter alia*, the COVID-19 pandemic and the unresolved trade negotiations between China and the United States.

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST, and it believes that privatising the Company will provide the Offeror with more flexibility

to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.

The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of Shares (excluding any treasury shares) as at the close of the Offer (the "**Acceptance Condition**"). The Offeror has secured irrevocable undertakings in respect of approximately 58.04% of the Shares.

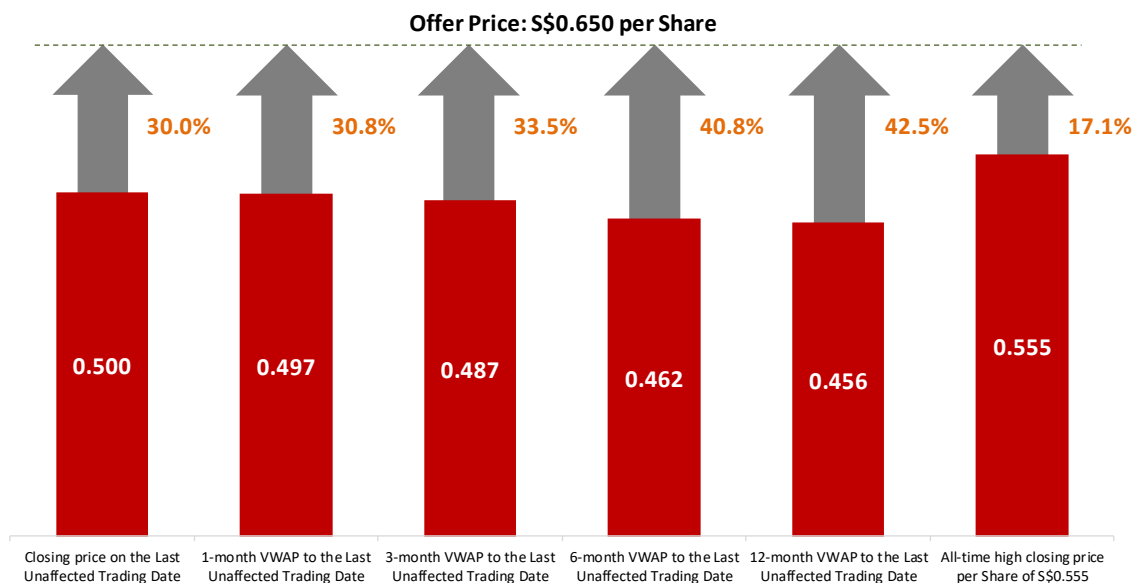
Oversea-Chinese Banking Corporation Limited is the exclusive financial adviser to Clementine Investments in connection with the Offer.

KEY TERMS OF THE OFFER

- Offer Price of **S\$0.650** in cash per Share
- Offer Price is **final**
- Offer Price represents an all-time high, exceeding all previous closing share prices in the Company's history



- Offer Price represents premiums of the following periods up to and including the Last Unaffected Trading Date:
 - 30.0% over the closing price on the Last Unaffected Trading Date
 - 30.8% over the 1-month VWAP
 - 33.5% over the 3-month VWAP
 - 40.8% over the 6-month VWAP
 - 42.5% over the 12-month VWAP
- Offer Price represents 17.1% premium over the all-time high closing price of S\$0.555 on 4 August 2020 and 7 August 2020



- Clementine Investments has secured irrevocable undertakings in respect of approximately 58.04% of the Shares.
- Offer is conditional on the Acceptance Condition (90%) being fulfilled.
- Clementine Investments is seeking to delist and privatise Teckwah from the SGX-ST.

This press release should be read in conjunction with the Offer Announcement dated 12 August 2020 issued by Oversea-Chinese Banking Corporation Limited for and 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 Teckwah in due course.

The directors of the Offeror (including any who may have delegated detailed supervision of this press release) 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 publicly available sources (including, without limitation, in relation to Teckwah), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.

For further information, please contact:

Citigate Dewe Rogerson Singapore

Chia Hui Kheng / Winston Choo / Justin Teh

Tel: +65 6589 2361 / + 65 6589 2374 / +65 6589 2372 (Office hours)

Email: huikheng.chia@citigatedewerogerson.com / winston.choo@citigatedewerogerson.com / justin.teh@citigatedewerogerson.com

About Teckwah Industrial Corporation Ltd

Teckwah is listed on the Main Board of the Singapore Exchange Securities Trading Limited and is engaged in the business of providing leading-edge packaging and printing solutions, demand chain and aftermarket logistics services and large format printing and design and build services for retail and showcase experience. The group has a global network in more than 90 locations across the Asia Pacific, North America and Europe, and employs approximately 1,580 staff.

For more information on Teckwah, please visit <https://www.teckwah.com.sg/>