

GOLDHILL TRUST PTE. LTD.
(Company Registration No. 201815906H)
(Incorporated in the Republic of Singapore)

CHEW'S GROUP LIMITED
(Company Registration No. 201020806C)
(Incorporated in the Republic of Singapore)

JOINT CLARIFICATION ANNOUNCEMENT

Goldhill Trust Pte. Ltd. ("**Offeror**") and Chew's Group Limited ("**Company**") refer to the Company's announcement dated 8 June 2018 entitled "*Term Sheet for the Proposed Sale of Shares by the Controlling Shareholder of the Company*" ("**Term Sheet Announcement**") and the Offeror's announcement dated 22 August 2018 entitled "*Pre-Conditional Mandatory Cash Offer by Goldhill Trust Pte. Ltd. to Acquire All of the Issued Ordinary Shares in the Capital of Chew's Group Limited Other Than Those Already Owned, controlled or Agreed to be Acquired by the Offeror and Parties Acting in Concert With It*" ("**Pre-Conditional Mandatory Offer Announcement**", together with the Term Sheet Announcement, the "**Announcements**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcements.

The Company wishes to inform shareholders of the Company ("**Shareholders**") that it had, on 23 August 2018, received queries from Shareholders as to the Company's intentions with regards to the payment of dividends.

The Company wishes to inform Shareholders that it will make the appropriate announcements as and when its board of directors has made the decision with respect to the quantum of dividends, in accordance with the requirements of the Catalist Rules.

Separately, the Offeror wishes to clarify that pursuant to the sale and purchase agreement dated 22 August 2018 ("**SPA**") entered into between the Offeror and Fenghe Investment Holding Pte. Ltd. ("**Fenghe**"), that subject to the terms of the SPA, Fenghe shall be entitled to procure the declaration of dividends by the Company so long as the payment of the dividends shall not result in the Company having less than S\$13.5 million in freely useable and uncommitted cash in the Company's bank account(s) as at the date of Completion.

24 August 2018

BY ORDER OF THE BOARD
GOLDHILL TRUST PTE. LTD.

BY ORDER OF THE BOARD
CHEW'S GROUP LIMITED

Tan Pei Hong, Alex
Director

Chew Chee Bin
Executive Chairman