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MANDATORY UNCONDITIONAL CASH OFFER

by

HONG LEONG FINANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196100003D)

for and on behalf of

GOLDHILL TRUST PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201815906H)

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

CHEW'S GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201020806C)

not already owned, controlled or agreed to be acquired by Goldhill Trust Pte. Ltd.

AGGREGATE HOLDINGS AND ACCEPTANCES OF MORE THAN 90%

1. INTRODUCTION

1.1 Hong Leong Finance Limited ("**HLF**") refers to the offer document (the "**Offer Document**") dated 23 October 2018 released by HLF, for and on behalf of Goldhill Trust Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all of the issued and paid-up ordinary shares (the "**Shares**") in the capital of Chew's Group Limited (the "**Company**") not already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") in accordance with Rule 14.1(a) of the Singapore Code on Take-overs and Mergers (the "**Code**").

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

2. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

2.1 HLF wishes to announce, for and on behalf of the Offeror, that:

- (i) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 13 November 2018, the Offeror has received, pursuant to the Offer, valid acceptances amounting to 18,601,050 Offer Shares, representing 22.01¹²% of the total number of issued Shares of the Company;

¹ In this Announcement, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 84,498,000 Shares.

² In this Announcement, all percentage figures are rounded up to the nearest two (2) decimal places.

- (ii) **Shares held on or before 22 August 2018, being the Pre-Conditional Offer Announcement Date.** As at the Pre-Conditional Offer Announcement Date, the Offeror and the parties acting in concert with the Offeror collectively did not hold any Shares.
- (iii) **Shares acquired or agreed to be acquired after the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 13 November 2018 (other than pursuant to valid acceptances of the Offer).** Following the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 13 November 2018, other than pursuant to valid acceptances of the Offer and save for the completion of the acquisition by the Offeror of 57,580,341 Shares from Fenghe Investment Holding Pte. Ltd. on 8 October 2018, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares.
- (iv) **Aggregate holdings.** Accordingly, as at 5.00 p.m. (Singapore time) on 13 November 2018, the Offeror and parties acting in concert with the Offeror own, control, or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 76,181,391 Shares, representing approximately 90.16% of the total number of issued Shares of the Company.

3. LOSS OF PUBLIC FLOAT

Pursuant to Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Company must ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**").

Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

As at the date of this Announcement, the Free Float Requirement is not satisfied and the Shares will suspend from trading after the close of the Offer on 20 November 2018.

As stated in the Offer Document, it is the current intention of the Offeror to retain the listing of the Company on the Catalist board of the SGX-ST. Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act and the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company after the close of the Offer. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, *inter alia*, prevailing market conditions at the relevant time. In

the event that the Free Float Requirement cannot be met, trading in the Shares may be suspended and/or the Company may be delisted.

4. REMINDER OF CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 20 November 2018 (the "Closing Date").

As stated in the Offer Document, the Offeror has no intention of extending the Offer beyond the Closing Date. Accordingly, the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Directors**") (including where they 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, and each of the Directors accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the 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 Announcement.

Issued by

Hong Leong Finance Limited

For and on behalf of

Goldhill Trust Pte. Ltd.

14 November 2018

Singapore

Any enquiries relating to this Announcement or the Offeror should be directed during office hours to HLF at telephone number +65 6415 9886.

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or 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. The Company's Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror and HLF 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 other regulatory or supervisory body or agency.