

**LCT HOLDINGS LIMITED**  
(Company No.: 35673)  
(Incorporated in Bermuda)

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**VOLUNTARY CONDITIONAL CASH OFFER BY CEL IMPETUS CORPORATE FINANCE PTE. LTD. FOR AND ON BEHALF OF SUPERIOR PARTNERS LIMITED FOR LCT HOLDINGS LIMITED**

**- LOSS OF FREE FLOAT**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of LCT Holdings Limited (the "**Company**") refers to, amongst others:

- (a) the announcement dated 16 September 2020 made by CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") for and on behalf of Superior Partners Limited (the "**Offeror**") relating to the voluntary conditional cash offer (the "**Offer**") by the Offeror for all the ordinary shares in the issued paid-up capital of the Company (the "**Shares**") (excluding treasury Shares), including all the Shares owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror;
- (b) the offer document dated 6 October 2020 containing the terms and conditions of the Offer (the "**Offer Document**");
- (c) the circular to shareholders dated 20 October 2020 in relation to the Offer setting out the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"), and the advice of the independent financial adviser to the Independent Directors (the "**Offeree Circular**"); and
- (d) the announcement released on 30 October 2020 by CICF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared to be unconditional in all respects (the "**Unconditional Declaration Announcement**").

Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Offeree Circular.

**2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING**

As stated in the Unconditional Declaration Announcement, as at 5.00 p.m. (Singapore time) on 30 October 2020, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror in connection with the Offer; and (b) valid acceptances to the Offer, amounted to an aggregate of 32,377,114 Shares, representing approximately 91.86% of the total number of issued Shares.<sup>1</sup>

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<sup>1</sup> Based on the Unconditional Declaration Announcement, this reference to the number of issued Shares is based on 35,244,520 Shares in issue.

Rule 723 of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) requires an issuer to ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times to be held by the public. Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Further, Rule 1303(1) of the Listing Manual provides that in a take-over situation, 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) to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

**Based on the information in the Unconditional Declaration Announcement, the Company wishes to announce that the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands as at the date hereof has fallen below 10%. Accordingly, trading of the Shares will be suspended at the close of the Offer.**

Further information regarding the level of acceptances of the Offer, the resultant shareholdings of the Offeror and the Offeror’s intentions (including regarding compulsory acquisition) are set out in the Unconditional Declaration Announcement.

### **3. ACCEPTANCE BY INDEPENDENT SHAREHOLDERS**

As the Board understands, the Offeror has received acceptances from independent Shareholders (i.e. Shareholders excluding the Offeror and parties acting in concert with it) that represent a majority of at least 75% of the total number of issued Shares held by independent Shareholders.

### **4. OFFER REMAINS OPEN FOR ACCEPTANCES**

The Offer remains open for acceptances until 5.30 p.m. (Singapore time) on 17 November 2020 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

### **5. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Company (including those who 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 (other than those relating to the Offeror and the Offer) are fair and accurate, no material facts have been omitted from this announcement and that 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, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

**BY ORDER OF THE BOARD**

Koh Kew Siong  
Non-Executive Independent Director  
1 November 2020