

LTC CORPORATION LIMITED
(Company Registration No.: 196400176K)
(Incorporated in the Republic of Singapore)

CORRIGENDUM TO OFFEREE CIRCULAR

The board of directors (the "**Board**") of LTC Corporation Limited (the "**Company**") refers to the offeree circular dated 12 March 2018 released by the Company in connection with the voluntary conditional cash offer by Oversea-Chinese Banking Corporation Limited, for and on behalf of Mountbatten Enterprises Pte. Ltd. ("**Offeror**"), for all the issued ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees ("**Offeree Circular**").

Unless otherwise defined, capitalised terms used in this announcement shall bear the same meaning as given to it in the Offeree Circular.

The Board wishes to inform Shareholders that the Independent Directors had on 16 March 2018 received an addendum letter from the IFA ("**Addendum Letter**") in relation to certain amendments to the IFA Letter dated 12 March 2018 as set out in Appendix I to the Offeree Circular. The Addendum Letter setting out the relevant amendments to the IFA Letter is attached hereto as the Appendix.

Notwithstanding the amendments, the recommendation of the IFA to the Independent Directors as set out in section 10 of the IFA Letter (page I-47) and the recommendation of the Independent Directors as set out in section 12 of the Offeree Circular are unaffected and remain unchanged.

The directors of the Company (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 (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

LTC CORPORATION LIMITED

Silvester Bernard Grant
Company Secretary
16 March 2018

**ADDENDUM TO LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE
INDEPENDENT DIRECTORS OF LTC CORPORATION LIMITED**

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No: 200310232R)

160 Robinson Road #21-05

SBF Center

Singapore 068914

The Independent Directors (as defined in the IFA Letter)
LTC Corporation Limited
10 Arumugam Road #10-00
LTC Building A
Singapore 409957

16 March 2018

**VOLUNTARY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION
LIMITED ("OCBC BANK"), FOR AND ON BEHALF OF MOUNTBATTEN ENTERPRISES PTE.
LTD. (THE "OFFEROR"), FOR THE OFFER SHARES (AS DEFINED HEREIN)**

*Unless otherwise defined or where the context otherwise requires, all terms used herein shall have the same meanings as defined in the circular dated 12 March 2018 (the "**Circular**") issued by LTC Corporation Limited.*

1. INTRODUCTION

We refer to the letter dated 12 March 2018 (the "**IFA Letter**") issued by Asian Corporate Advisors Pte. Ltd. to the Independent Directors in respect of the Offer as set out in Appendix I to the Circular that was despatched to Shareholders on 12 March 2018.

2. ADDENDUM

We wish to inform the Independent Directors that the table for Selected Successful Privatisations (Section 8.5, page I-32) should be replaced with the table (as set out in **Appendix A**) which was used for the analysis and commentaries in the IFA Letter. The said table found in the Circular, *inter alia* mention of Top Global Limited and Lafe Corporation Limited, which were inadvertently included in the Circular, were never taken into account in our analysis.

The above does not have an impact on our opinion or recommendation to the Independent Directors, because our analysis was conducted based on the table in **Appendix A**.

Please note that other than the above, all other information in the IFA Letter remain unchanged.

3. OPINION AND RECOMMENDATION UNCHANGED

We wish to highlight that the above does not have an impact on our opinion or recommendation to the Independent Directors in the IFA Letter and accordingly, our opinion that, in the absence of an alternative offer, the financial terms of the Offer is, on balance, **FAIR** and **REASONABLE**, and our recommendation to the Independent Directors that they should recommend that Shareholders **ACCEPT** the Offer still stands.

Yours faithfully,

For and on behalf of

ASIAN CORPORATE ADVISORS PTE. LTD.

H.K. LIAU
MANAGING DIRECTOR

FOO QUEE YIN
MANAGING DIRECTOR

Appendix A

Selected Successful Privatisations

	Premium/(Discount) of offer price over/(from)					
	Date of announcement/ offer document	% shareholding of the offeror and concert parties at the start of transaction ⁽¹⁾	Last Transacted Price prior to announcement (%)	VWAP for 1 Month period prior to announcement (%)	VWAP for 3 Month period prior to announcement (%)	P/NAV (times) ⁽²⁾
Popular Holdings Limited	14-Jan-15	61.3	39.1	39.7	37.3	1.1 ⁽³⁾
Keppel Land Limited	23-Jan-15	54.6	20.0	25.0	29.0	0.7 ⁽⁴⁾
Lizhong Wheel Group Ltd.	17-Aug-15	69.9	96.1	90.8	74.8	0.6 ⁽⁵⁾
Chosen Holdings Limited	1-Sep-15	51.0	21.2	26.3	27.0	0.8 ⁽⁶⁾
Tiger Airways Holdings Limited	6-Nov-15	55.8	32.3	35.3	42.4	4.9 ⁽⁷⁾
Neptune Orient Lines Limited ⁽⁸⁾	7-Dec-15	66.8	48.6	51.0	32.9	1.0 ⁽⁸⁾
Li Heng Chemical Fibre Technologies Limited	22-Dec-15	81.0	115.1	100.8	104.5	0.4 ⁽⁹⁾
Interplex Holdings Ltd.	23-Dec-15	57.7	15.5	10.8	12.9	1.7 ⁽¹⁰⁾
China Yongsheng Limited	24-Feb-16	68.1	52.4	67.5	62.4	0.7 ⁽¹¹⁾
Xinren Aluminium Holdings Limited	25-Feb-16	75.5	66.7	63.9	63.5	1.5 ⁽¹²⁾
OSIM International Ltd	7-Mar-16	70.2	27.0	40.9	42.5	2.6 ⁽¹³⁾
Select Group Limited	23-Mar-16	61.3	23.5	38.2	43.4	3.0 ⁽¹⁴⁾
GMG Global Limited	28-Mar-16	51.1	10.8	25.2	39.9	0.7 ⁽¹⁵⁾
Pteris Global Limited	21-Apr-16	75.6	15.8	19.3	24.6	0.9 ⁽¹⁶⁾
China Merchants Holdings (Pacific) Limited	9-May-16	83.0	22.9	21.9	25.5	1.1 ⁽¹⁷⁾
Eu Yan Sang International Limited	16-May-16	63.1	2.6	8.5	16.5	1.7 ⁽¹⁸⁾
Sim Lian Group Limited	8-Aug-16	80.4	14.9	16.8	19.5	0.8 ⁽¹⁹⁾
China Minzhong Food Corporation Limited	6-Sep-16	87.8	25.0	24.8	23.1	0.7 ⁽²⁰⁾
China Auto Electronics Group Limited ⁽²¹⁾	24-Oct-16	74.4	23.1	50.9	65.0	1.2 ⁽²¹⁾
Super Group Limited ⁽²²⁾	3-Nov-16	60.0	62.5	60.5	62.5	2.7 ⁽²²⁾
Auric Pacific Group Limited	7-Feb-17	80.0	13.4	17.8	23.8	1.2 ⁽²³⁾
Global Premium Hotels Limited	16-Mar-17	75.0	14.1	18.5	21.7	0.7 ⁽²⁴⁾
Nobel Design Holdings Ltd	2-May-17	64.3	8.5	9.4	15.9	0.7 ⁽²⁶⁾
Changtian Plastic & Chemical Limited	29-May-17	79.9	45.3	46.6	48.2	0.4 ⁽²⁷⁾
China Flexible Holdings Limited	19-Jun-17	58.4	23.2	24.3	28.2	0.6 ⁽²⁸⁾
CWT Limited	9-Jul-17	65.1	5.9	6.4	14.8	1.5 ⁽²⁹⁾
GP Batteries International Limited	22-Sep-17	64.9	62.5	62.9	62.7	0.9 ⁽³¹⁾
Poh Tiong Choong Logistics Limited	20-Oct-17	22.7	1.6	30.1	41.3	3.1 ⁽³²⁾
MAXIMUM		87.8	115.1	100.8	104.5	4.9
MINIMUM		22.7	1.6	6.4	12.9	0.4
MEDIAN		65.9	23.2	28.2	35.1	1.0
SIMPLE AVERAGE		66.5	32.5	36.9	39.5	1.3
LTC Group	9-Feb-18⁽³³⁾	49.5	44.5	46.1	45.4	0.6⁽³⁴⁾