

VOLUNTARY CONDITIONAL CASH OFFER

by

CICF

CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201631484Z)

for and on behalf of

SINGAPORE SAN TEH REAL ESTATE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201117887N)

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



SAN TEH LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 197901039W)

(excluding those held in treasury) including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror.

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to the following:

- (a) the offer announcement (the "**Offer Announcement**") released by CICF on 5 September 2019, for and on behalf of Singapore San Teh Real Estate Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of San Teh Ltd (the "**Company**") (excluding treasury Shares), including all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror (the "**Offer Shares**");
- (b) the formal offer document containing the terms and conditions of the Offer (the "**Offer Document**") despatched to the shareholders of the Company (the "**Shareholders**") on 26 September 2019; and
- (c) the announcement released by CICF, for and on behalf of the Offeror, on 24 October 2019 (the "**Section 215 Announcement**") in relation to, *inter alia*, the following:

- (i) the Offer being declared unconditional in all respects;
- (ii) the extension of the Closing Date (as defined below); and
- (iii) the Offeror being entitled to exercise its Section 215(1) Compulsory Acquisition Rights (as defined below).

Electronic copies of the Offer Announcement, the Offer Document, and the Section 215 Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com>.

All capitalised terms used but not defined in this announcement (this “**Announcement**”) shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** As stated in the Section 215 Announcement, as at 5.00 p.m. on 24 October 2019, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of Shares (excluding treasury Shares) as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer). Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act (the “**Section 215(1) Compulsory Acquisition Rights**”) to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price of **S\$0.28** for each Offer Share, and on the same terms and conditions of the Offer.

2.2 **Notice Given.** In connection therewith, CICF wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the prescribed form under the Companies Act pursuant to Sections 215(1) and 215(3) of the Companies Act. In particular, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter (the “**Letter**”) with regard to, *inter alia*, the following:
 - (i) the Offeror’s exercise (in due course) of its Section 215(1) Compulsory Acquisition Rights; and
 - (ii) the right of the Dissenting Shareholders pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (as defined below) (that is, by 12 February 2020), require the Offeror to acquire their Offer Shares and the Offeror shall be entitled and bound to acquire those Offer Shares at the Offer Price of **S\$0.28** for each Offer Share; and
- (b) the relevant forms prescribed under the Companies Act pursuant to Sections 215(1) and 215(3) of the Companies Act, namely, the Notice to Dissenting Shareholder (“**Form 57**”) and the Notice to Non-Assenting Shareholder (“**Form 58**”), respectively.

For the avoidance of doubt, the Offer remains open for acceptance by Shareholders until 5.30 p.m. (Singapore time) on 21 November 2019 (Thursday) (the “Closing Date”). Shareholders who have already tendered all their Offer Shares in acceptance of the Offer or Shareholders who will be tendering all their Offer Shares in acceptance of the Offer before the Closing Date may disregard the Letter, Form 57, and Form 58.

Electronic copies of the Letter, Form 57, and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

As the Offeror will be proceeding to compulsorily acquire all the remaining Offer Shares of the Dissenting Shareholders pursuant to exercising its Section 215(1) Compulsory Acquisition Rights, the Dissenting Shareholders need not take any action in relation to Form 58 (in relation to their right under Section 215(3) of the Companies Act). Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

- 2.3 **Compulsory Acquisition Exercise.** Subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Companies Act, the Offeror intends to exercise its Section 215(1) Compulsory Acquisition Rights on or after 13 December 2019 (being the date after the expiration of one month from the date of Form 57).

3. LOSS OF FREE FLOAT AND DELISTING

Rule 723 of the Listing Manual requires the Company to 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**”).

As announced by the Company on 24 October 2019, the Free Float Requirement is no longer satisfied, and as stated in the Offer Document, given that the Offeror is exercising its Section 215(1) Compulsory Acquisition Rights, the Offeror does not intend to undertake or support any action to maintain the listing status of the Company, or to restore the Free Float Requirement, or for any trading suspension by the SGX-ST to be lifted.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer. An application has been made by the Company to the SGX-ST for the delisting of the Company, subject to the completion of the Offeror’s exercise of its Section 215(1) Compulsory Acquisition Rights (the “**Delisting Application**”). The result of the Delisting Application will be announced by the Company in due course.

4. RESPONSIBILITY STATEMENT

The Offeror Board (including those who may have delegated supervision of this Announcement) has 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, the omission of which would make any statement in this Announcement misleading; and the Offeror Board jointly and severally accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the Offeror Board has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of
Singapore San Teh Real Estate Pte. Ltd.

12 November 2019

Any inquiries relating to this Announcement or the Offer should be directed during normal business hours to CICF at (65) 6202 4999.

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 “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future 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 or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual future results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF guarantees any future performance or event or 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 any other regulatory or supervisory body or agency.