

**APPROVAL FOR THE DELISTING OF THE COMPANY AND
WAIVER OF RULE 1307 OF THE LISTING MANUAL OF THE SGX-ST**

1. Introduction

The board (the "**Board**") of directors of the Company (the "**Directors**") refers to:

- (a) the voluntary cash offer (the "**Offer**") by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on behalf of Lee Kim Tah Investments Pte Ltd (the "**Offeror**"), for all the issued ordinary shares in the capital of the Company (the "**Shares**"), including all the Shares owned, controlled or agreed to be acquired by the parties acting or deemed to be acting in concert with the Offeror but excluding those already owned, controlled or agreed to be acquired by the Offeror as at 25 September 2014, being the date of the announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror;
- (b) the offer document (the "**Offer Document**") dated 16 October 2014 issued by OCBC Bank, for and on behalf of the Offeror, in respect of the Offer; and
- (c) the announcement dated 27 November 2014 issued by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's entitlement, and intention, to exercise its right under Section 215(1) of the Companies Act (Chapter 50) of Singapore to compulsorily acquire, all the Shares held by shareholders of the Company who have not accepted the Offer (the "**Compulsory Acquisition Announcement**").

The Company has made an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to, *inter alia*, obtain the SGX-ST's confirmation that it has no objection to the proposed delisting of the Company and to seek a waiver from the SGX-ST on the requirements under Rule 1307 of the listing manual of the SGX-ST (the "**Listing Manual**").

2. Delisting

Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the Official List of the SGX-ST if, *inter alia*, the requirements of Rule 1307 of the Listing Manual are complied with by the issuer.

The Company had sought from the SGX-ST a waiver of compliance by the Company of Rule 1307 as:

- (a) it is stated in the Offer Document that the Offeror intends to privatise the Company; furthermore, it is not the intention of the Offeror to preserve the listing status of the Company and the Offeror does not intend to take any steps for any trading suspension in the Shares to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding treasury shares) are held in public hands; and
- (b) the Offeror will be able to unilaterally decide the outcome of the EGM regardless of the votes of the minority shareholders of the Company as its shareholding interest in the Company has exceeded 90% of the total number of issued Shares. As such, convening a general meeting as required under Rule 1307 of the Listing Manual will only be procedural.

In addition, in view of the Compulsory Acquisition Announcement, the Offeror will be the sole shareholder of the Company after the completion of the compulsory acquisition exercise.

The Board wishes to announce that the SGX-ST had by its letter dated 3 December 2014 informed the Company that it has no objection to:

- (i) the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror; and
- (ii) the Company's application for waiver of Rule 1307 of the Listing Manual, subject to the following:
 - (A) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
 - (B) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

By the release of this announcement, the condition as set out in paragraph 2(ii)(A) above has been satisfied. The Company will be submitting to the SGX-ST the written confirmation referred to in paragraph 2(ii)(B) above.

The SGX-ST's decision is not to be taken as an indication of the merits of the proposed delisting.

The date and time of the delisting of the Company from the Official List of the SGX-ST will be announced in due course.

3. Directors' Responsibility Statement

The Directors (including those 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 other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Compulsory Acquisition Announcement) or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that through reasonable enquiries, such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The Directors jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD
LEE KIM TAH HOLDINGS LIMITED

Lim Hock Beng
Company Secretary
4 December 2014