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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 the Offeror

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

- 1.1 Hong Leong Finance Limited ("**HLF**") refers to the offer announcement (the "**Offer Announcement**") dated 8 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 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. DESPATCH OF OFFER DOCUMENT

- 2.1 HLF wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 23 October 2018 (the "**Offer Document**"), containing the terms and conditions of the Offer have today been despatched to the shareholders of the Company ("**Shareholders**").
- 2.2 Electronic copies of the Offer Document, the Form of Acceptance and Authorisation for Shares ("**FAA**") and the Form of Acceptance and Transfer for Shares ("**FAT**") (collectively the "**Relevant Acceptance Forms**") are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <http://www.sgx.com>.

3. CLOSING DATE

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on 20 November 2018 (the "Closing Date") and the Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 Non-receipt of Offer Document. If you are a Shareholder and do not receive the Offer Document and the Relevant Acceptance Forms within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or Tricor Barbinder Share Registration Services (the "Registrar") (if you are a scrip holder), as the case may be, immediately at the addresses set out below:

**The Central Depository (Pte) Limited
("CDP")**

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

**Tricor Barbinder Share Registration
Services**

80 Robinson Road
#11-02
Singapore 068898

5.2 Overseas Shareholders. The availability of the Offer to Shareholders whose mailing addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the "Overseas Shareholders") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Where there are potential restrictions on sending the Offer Document and/or the Relevant Acceptance Forms to any overseas jurisdictions, the Offeror, Hong Leong Finance and CDP each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

Copies of the Offer Document, the Relevant Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer is made solely on the basis of the Offer Document and/or the Relevant Acceptance Forms, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer is open to all Shareholders including those to whom the Offer Document and the FAA and/or FAT have not been, or will not be, sent.

5.3 Copies of the Offer Document. Subject to compliance with the applicable laws, Shareholders (including Overseas Shareholders) may obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from:

- (i) the Registrar (if he is a scrip holder) at 80 Robinson Road, #11-02, Singapore 068898; or
- (ii) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Registrar (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or to CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, to request for the Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Document, the Relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at <http://www.sgx.com>.

5.4 Notice. The Offeror and Hong Leong Finance each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders and Overseas Shareholders by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

5.5 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the Relevant Acceptance Forms and/or any related documents, and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including Hong Leong Finance) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including Hong Leong Finance) may be required to pay. In (i) requesting for the Offer Document, the Relevant Acceptance Forms and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and Hong Leong Finance that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

Hong Leong Finance is acting for and on behalf of the Offeror and does not purport to advise Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, Hong Leong Finance has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. GOVERNING LAW AND JURISDICTION

The Offer, the Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder who has accepted the Offer submit to the non-exclusive jurisdiction of the Singapore courts.

9. 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.

23 October 2018
Singapore

Any enquiries relating to this Announcement or the Offeror should be directed during office hours to Hong Leong Finance Limited 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 Hong Leong Finance 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.