

Voluntary Conditional Cash Offer

by

SOUTSHORE PTE. LTD.

(Company Registration No.: 201530037K)
(Incorporated in the Republic of Singapore)

**to acquire all the issued and paid-up ordinary shares (excluding treasury shares)
in the capital of**

CHOSEN HOLDINGS LIMITED

(Company Registration No.: 199804325C)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror

CLOSE OF OFFER

DEALINGS DISCLOSURE

FINAL LEVEL OF ACCEPTANCES OF OFFER

COMPULSORY ACQUISITION

1. INTRODUCTION

Southshore Pte. Ltd. ("**Offeror**") refers to:

- (a) the offer document dated 15 September 2015 ("**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Chosen Holdings Limited ("**Company**") (excluding any Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**");
- (b) the announcement dated 18 September 2015 in relation to, amongst others, the Offer being declared unconditional in all respects on 18 September 2015; and
- (c) the announcement dated 11 November 2015 in relation to, amongst others, the Offeror becoming entitled to exercise its rights of compulsory acquisition.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2. CLOSE OF OFFER

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on 13 November 2015 (the "**Closing Date**").

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Offeror wishes to announce the following submission of acceptances of the Offer in respect of Offer Shares by an associate of the Offeror on 13 November 2015:

(a)	Name of Purchaser	Shaw Kwei & Partners Capital Ltd. ("SKPCL")
(b)	Relationship with Offeror	SKPCL is a company controlled by Kyle Arnold Shaw Junior, a director of the Offeror
(c)	Total number of Shares owned or controlled as at 12 November 2015 ¹	1,159,200
(d)	Total number of Offer Shares tendered in acceptance of the Offer	89,000
(e)	Offer Price under the Offer	S\$0.240
(f)	Resultant total number of Shares owned or controlled	1,070,200
(g)	Percentage of Shares owned or controlled ²	0.37%

4. FINAL LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. on 13 November 2015, the Offeror has received valid acceptances (which have not been withdrawn) in respect of 260,210,163 Offer Shares, representing approximately 90.97% of the total issued Shares. Such valid acceptances include valid acceptances received from the Undertaking Shareholders, namely Aloysius Lim Cher Kia, Soong Wee Choo, Chow Kok Hwee, Wang Chew Hoon and Ang Lay Chuan, and ALBE Holdings Pte Ltd in respect of 145,789,868 Shares, representing approximately 50.97% of the total issued Shares.
- (b) **Shares held before 1 September 2015 ("Offer Announcement Date").** Prior to the Offer Announcement Date, the Offeror and parties acting in concert with the Offeror did not hold any Shares.

¹ Based on the last dealings disclosure announcement dated 13 November 2015 by the Offeror in respect of Shares owned or controlled by SKPCL as at 12 November 2015.

² Unless otherwise stated, in this Announcement, all references to the total number of Shares in issue or issued Shares is 286,044,127 Shares in issue (excluding treasury shares) (based on the total number of issued Shares as at 22 September 2015, as stated in the Company's circular to shareholders dated 29 September 2015 in relation to the Offer, aggregated together with 4,322,800 treasury shares that have been transferred for the release of share awards to the eligible participants pursuant to the Performance Share Award Scheme, as announced by the Company on 2 October 2015 and 20 October 2015).

- (c) **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. on 13 November 2015 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.30 p.m. on 13 November 2015 (other than pursuant to valid acceptances of the Offer), the Offeror and parties acting in concert with the Offeror have acquired or agreed to acquire 1,070,200 Shares, representing approximately 0.37% of the total issued Shares.

Accordingly, as at 5.30 p.m. on 13 November 2015, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 261,280,363 Shares, representing approximately 91.34% of the total issued Shares.

5. TRADING SUSPENSION AND DELISTING

Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares (excluding any Shares held as treasury shares), the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Trading of the Shares on the SGX-ST will be suspended with effect from 9.00 a.m. on 16 November 2015.

As stated in the Offer Document, **the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company.**

The Offeror will be taking steps to delist the Company from the SGX-ST following the close of the Offer.

6. COMPULSORY ACQUISITION

As announced by the Offeror on 11 November 2015, as at 5.00 p.m. on 11 November 2015, the Offeror owned, controlled, have acquired or agreed to acquire not less than 90% of the Shares in issue. As the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer, the Offeror has become entitled to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act, at a price equal to the Offer Price of S\$0.24 for each Dissenting Shareholder's Share. Accordingly, the Offeror will be exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act.

In connection with the foregoing, the Offeror will be despatching to the Dissenting Shareholders a letter with regard to the Offeror's exercise of its rights of compulsory acquisition.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror, Clearlake and SKPL (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 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 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, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror, Clearlake and SKPL have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

SOUTHSHORE PTE. LTD.

13 November 2015

Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

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