NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

By

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

THSC INVESTMENTS PTE. LTD.
(Company Registration Number: 201735548R)
(Incorporated in the Republic of Singapore)

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

TAT HONG HOLDINGS LTD
(Company Registration Number: 199105392H)
(Incorporated in the Republic of Singapore)

other than those already held, directly or indirectly, by the Offeror

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES ON 18 MAY 2018

FINAL CLOSING DATE AND SHUT-OFF NOTICE

LOSS OF FREE FLOAT

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(a) the formal offer document dated 29 March 2018 (the "**Offer Document**") containing the terms and conditions of the voluntary conditional cash offer (the "**Offer**") by OCBC Bank, for and on behalf of THSC Investments Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Tat Hong Holdings Ltd (the "**Company**"), other than those Shares already held by the Company as

treasury shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");

(b) the announcement released on 26 April 2018 by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price and no further price increase (the "**Revision Announcement**"); and

(c) the announcement released on 11 May 2018 by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Closing Date.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document and the Revision Announcement, unless otherwise expressly stated or the context otherwise requires.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 18 May 2018 (the "**Offer Unconditional Date**"), the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, result in the Offeror holding not less than 90% of the maximum potential issued share capital of the Company[1].

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. DEALINGS

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers (the "**Code**"), OCBC Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") were made by the Offeror on 18 May 2018:

(a)	Date of dealing	:	18 May 2018
(b)	Total number of Shares acquired	:	248,700
(c)	Percentage of Shares acquired	:	0.03%[2]
(d)	Price per Share acquired (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	:	S$0.550 per Share

[1] In this Announcement, the phrase "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all the Options been validly exercised as at the date of this Announcement, and all references to the maximum potential issued share capital of the Company shall be to 754,128,207 Shares based on the latest information available to the Offeror.

[2] Based on the total number of issued Shares of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) and rounded to the nearest two (2) decimal places.

4. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

4.1 OCBC Bank wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer**

As at 5.00 p.m. (Singapore time) on 18 May 2018 (taking into account acceptances which have been validly withdrawn), the Offeror has received valid acceptances of:

(i) 457,034,716 Offer Shares from parties acting in concert with the Offeror[3]; and

(ii) 201,387,229 Offer Shares from other Shareholders[4],

amounting in aggregate to 658,421,945 Offer Shares, representing approximately 87.42%[5] of the total number of issued Shares[6].

(b) **Shares held before the Holding Announcement Date**

Prior to the Holding Announcement Date:

(i) the Offeror was not incorporated and did not hold any Shares; and

(ii) parties acting in concert with the Offeror collectively own, control or have agreed to acquire an aggregate of 456,825,616 Shares, representing approximately 60.65%[5] of the total number of issued Shares[7].

(c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 5.00 p.m. (Singapore time) on 18 May 2018 (other than pursuant to valid acceptances of the Offer)**

Between the Holding Announcement Date and up to 5.00 p.m. (Singapore time) on 18 May 2018 and other than acceptances tendered pursuant to the Offer stated in paragraph 4.1(a) above:

(i) the Offeror has acquired or agreed to acquire 21,808,200 Shares; and

(ii) parties acting in concert with the Offeror have acquired 263,100 Shares[8],

amounting in aggregate to 22,071,300 Offer Shares, representing approximately 2.93%[5] of the total number of issued Shares.

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3 Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 457,034,716 Offer Shares have been received from the parties acting in concert with the Offeror, which includes 449,978,416 Offer Shares (representing approximately 59.74% of the total number of issued Shares) tendered in acceptance of the Offer pursuant to the Ng Family Irrevocable Undertakings. Please refer to **Appendix V** to the Offer Document for further details on the Ng Family Irrevocable Undertakings and shareholdings of and relationships between the parties acting in concert with the Offeror.

4 This includes 53,300,000 Offer Shares (representing approximately 7.08% of the total number of issued Shares) tendered in acceptance of the Offer pursuant to the AIF Irrevocable Undertaking. Please refer to the Offer Document for further details on the AIF Irrevocable Undertaking.

5 Rounded to the nearest two (2) decimal places.

6 Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares).

7 Please refer to **Appendix V** to the Offer Document for further details on the shareholdings of and relationships between the parties acting in concert with the Offeror.

8 Please refer to **Appendix V** to the Offer Document for further details on the dealings in Shares by parties acting in concert with the Offeror.

4.2 Accordingly, as at 5.00 p.m. (Singapore time) on 18 May 2018:

(a) the total number of (i) Shares owned, controlled or agreed to be acquired by **the Offeror**; and (ii) valid acceptances to the Offer, amount to an aggregate of 680,230,145 Shares, representing approximately, 90.31%[5] of the total number of issued Shares and 90.20%[5] of the maximum potential issued share capital of the Company; and

(b) the total number of (i) Shares owned, controlled or agreed to be acquired by **the Offeror and parties acting in concert with the Offeror**; and (ii) valid acceptances to the Offer, amount to an aggregate of 680,236,145 Shares, representing approximately, 90.31%[5] of the total number of issued Shares and 90.20%[5] of the maximum potential issued share capital of the Company.

5. FINAL CLOSING DATE AND SHUT-OFF NOTICE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed. Accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended from 5.30 p.m. (Singapore time) on 21 May 2018 to **5.30 p.m. (Singapore time) on 4 June 2018 (the "Final Closing Date")**.

The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Accordingly, notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

6. COMPULSORY ACQUISITION

6.1 Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As stated in the Offer Document, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at a price equal to the Final Offer Price. The Offeror will then proceed to delist the Company from the SGX-ST.

As at 5.00 p.m. (Singapore time) on 18 May 2018, as the Offeror owns, controls or has agreed to acquire not less than 90% of the Shares and as the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer, **the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, at a price equal to the Final Offer Price for each Share**.

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting

Shareholders. Further announcements will also be made by the Offeror in relation to the status of the compulsory acquisition.

6.2 As at 5.00 p.m. (Singapore time) on 18 May 2018, as the Offeror owns, controls or has agreed to acquire not less than 90% of the Shares and as the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Final Offer Price for each Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, such Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Such Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

7. TRADING SUSPENSION AND LISTING STATUS

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As the Offeror, as a result of acceptances of the Offer or otherwise, holds more than 90% of the total number of issued Shares (excluding treasury shares), in accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend the trading of the Shares only at the close of the Offer.

As at 18 May 2018, the Free Float Requirement is not satisfied and as stated in the Offer Document, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.

8. PROCEDURES FOR ACCEPTANCE

8.1 Shareholders who wish to accept the Offer but have not done so should complete, sign and return their FAA and/or FAT and all other relevant documents as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") and/or M & C Services Private Limited **not later than 5.30 p.m. (Singapore time) on 4 June 2018**. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

8.2 The procedures for acceptance of the Offer are set out in **Appendix VII** to the Offer Document and in the accompanying FAA and/or FAT.

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

9. REQUEST FOR THE OFFER DOCUMENT, FAA AND FAT

9.1 Shareholders whose Securities Accounts with CDP are credited with Offer Shares ("**Depositors**") and Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who have not received or have misplaced the Offer

Document and the accompanying FAA and/or FAT should contact CDP (for Depositors) or M & C Services Private Limited (for Scrip Shareholders), as the case may be, immediately at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

For Scrip Shareholders:
M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902
Tel: (65) 6227 6660

9.2 Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

9.3 Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from M & C Services Private Limited during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date, upon production of satisfactory evidence of title to Offer Shares.

10. SETTLEMENT

As stated in the Offer Document, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders as soon as practicable, but in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects in accordance with its terms and are received on or before the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects in accordance with its terms and are received after the Offer Unconditional Date but before the Offer closes, within seven (7) Business Days of the date of such receipt.

11. ISSUE OF OFFEROR SHARES AND EVENTUAL SHAREHOLDING PROPORTIONS IN THE OFFEROR

11.1 Issue of Offeror Shares

(a) As stated in the Offer Document and taking into account the Final Offer Price, on the first settlement date for the acceptances tendered in acceptance of the Offer:

(i) the Offeror shall capitalise all amounts advanced to the Offeror pursuant to the SCPE Shareholder's Loan Agreement and issue such number of Offeror Shares to SCPE as is commensurate to the value of all amounts advanced to the Offeror pursuant to the SCPE Shareholder's Loan Agreement, with each Offeror Share being issued at the Final Offer Price;

(ii) as consideration for the contribution by the Ng Family Undertaking Shareholders to the Offeror of the Roll-Up Shares pursuant to the terms of the Ng Family Irrevocable Undertakings, the Offeror shall issue to TH60 such

number of Offeror Shares as is commensurate to the value of the Roll-Up Shares, with each Offeror Share being issued at the Final Offer Price;

(iii) taking into account the Ng Family Irrevocable Undertakings and the Assignment, TH60 shall issue and allot shares in itself, to the Roll-Up Group; and

(iv) the Offeror shall capitalise all amounts advanced to the Offeror pursuant to the TH60 Shareholder's Loan Agreement, being S$2 million (the "**TH60 Loan**"), and issue such number of Offeror Shares to TH60, each issued at the Final Offer Price, with an aggregate value of S$7 million (the "**TH60 Partly-Paid Up Shares**"). Each of the TH60 Partly-Paid Up Shares shall be issued as a partly-paid up Offeror Share, of which S$X per TH60 Partly-Paid Up Share shall be registered as having been paid-up and a remainder of S$Y per TH60 Partly-Paid Up Share shall be left outstanding. The TH60 Partly-Paid Up Shares shall rank *pari passu* with all existing shares in the Offeror and shall have full rights including but not limited to voting rights.

S$X shall be equivalent to 2/7 multiplied by the Final Offer Price and S$Y shall be the Final Offer Price less S$X. There will be no rounding of S$X to the nearest whole cent as the value of the TH60 Partly-Paid Up Shares after the rounding will not, in light of the Final Offer Price, be representative of the capitalised TH60 Loan amount of S$2 million.

(b) TH60 shall contribute the outstanding S$Y per TH60 Partly-Paid Up Share on the first anniversary of the completion ("**Completion**") of the compulsory acquisition of Shares pursuant to Section 215 of the Companies Act or on such earlier date at the sole discretion of TH60.

(c) In the event that TH60 fails to pay all or part of the outstanding S$Y per TH60 Partly-Paid Up Share on or prior to the first anniversary of Completion, SCPE and TH60 shall procure the Offeror to, and the Offeror shall take all necessary steps to, forfeit all the TH60 Partly-Paid Up Shares, together with all sums already paid in respect of such TH60 Partly-Paid Up Shares.

11.2 **Eventual Shareholding Proportions in Offeror**

(a) As stated in the Revision Announcement, further to the Offer Price Revision, upon the issue of the Offeror Shares in accordance with paragraph 11.1 above, the shareholding of the Offeror shall be TH60 holding approximately 70.8% of the Offeror, and SCPE holding the remaining 29.2% of the Offeror.

(b) As stated in the Revision Announcement, further to the Offer Price Revision, if the TH60 Partly-Paid Up Shares are forfeited pursuant to paragraph 11.1(c) above, the shareholding of the Offeror following such forfeiture shall be:

(i) TH60 holding approximately 70.2% of the Offeror; and

(ii) SCPE holding the remaining 29.8% of the Offeror.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of SCPE (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 the directors of the Offeror and the directors of SCPE jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror and the directors of SCPE has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
THSC INVESTMENTS PTE. LTD.

18 May 2018

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 1275.

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", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and 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. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.