

VOLUNTARY CONDITIONAL CASH OFFER

by



Stirling Coleman Capital Limited

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200105040N)

for and on behalf of

Tianlan Holding Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 202017041D)

to acquire all of the issued ordinary shares
in the capital of

China Jishan Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200310591E)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

1. INTRODUCTION

Stirling Coleman Capital Limited ("**SCCL**") refers to:

- (a) the offer announcement (the "**Offer Announcement**") dated 20 August 2020, issued by SCCL, for and on behalf of Tianlan Holding Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of China Jishan Holdings Limited (the "**Company**"), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer but excluding treasury shares, if any;
- (b) the formal offer document dated 3 September 2020 containing the terms and conditions the Offer (the "**Offer Document**") despatched to the shareholders of the Company on 3 September 2020;
- (c) the announcement dated 24 September 2020 (the "**Offer Unconditional Announcement**"), issued by SCCL, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects on the same date; (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and (iii) the final Closing Date of the Offer;
- (d) the announcement dated 2 October 2020 (the "**Despatch of Notices Announcement**"), issued by SCCL, for and on behalf of the Offeror, in relation to *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act; and

- (e) the announcement dated 15 October 2020 (the “**Close of Offer Announcement**”), issued by SCCL, for and on behalf of the Offeror, in relation to *inter alia*, the close of the Offer.

Electronic copies of the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Despatch of Notices Announcement and the Close of Offer 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 and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 Exercise of Right of Compulsory Acquisition.** SCCL wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its right of right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”), on the same terms as those offered under the Offer (the “**Compulsory Acquisition**”).

- 2.2 Registration of Transfer.** Upon the settlement of the aggregate consideration for the Offer, being the Offer Price of S\$0.35 (in cash) for each Share (the “**Offer Consideration**”), to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Offer Consideration for all such Shares held by the Dissenting Shareholders will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

- 2.3 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57:

- (i) in respect of the Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on the Offeror’s behalf, despatch or credit remittances for the appropriate aggregate amounts of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders in such manner as prescribed by CDP for the payment of any cash distributions; and
- (ii) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, M & C Services Private Limited (the “**Registrar**”) will, on the Offeror’s behalf, despatch S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amounts of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar,

as soon as practicable after the Transfer Date.

- 2.4 Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Official List of the SGX-ST, at a date and time to be announced by the Company.

3. RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed 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 there are no material facts that

have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the sole director of the Offeror has 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
STIRLING COLEMAN CAPITAL LIMITED

For and on behalf of
TIANLAN HOLDING PTE. LTD.
4 November 2020

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

Stirling Coleman Capital Limited
Ms. Lui Yen Li, Managing Director
Tel: (+65) 6327 5700

Forward-Looking Statements

All statements other than statements of historical fact 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”, “potential”, “strategy”, “forecast” “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “shall”, “should”, “could”, “may” or “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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SCCL 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 applicable regulatory or supervisory body or agency.