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MANDATORY CONDITIONAL CASH OFFER

by

HONG LEONG FINANCE LIMITED

(Registration No. 196100003D)

(Incorporated in the Republic of Singapore)

for and on behalf of

WONG SIU FAI

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

SUNRISE SHARES HOLDINGS LTD.

(Company Registration No. 198201457Z)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group

<p>OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, EXTENSION OF CLOSING DATE, LEVEL OF ACCEPTANCES</p>

1. INTRODUCTION

Hong Leong Finance Limited ("**Hong Leong Finance**") refers to:

- (a) the offer announcement dated 6 December 2018 (the "**Offer Announcement**") in connection with the mandatory conditional cash offer by Hong Leong Finance for and on behalf of Wong Siu Fai (the "**Offeror**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sunrise Shares Holdings Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group;
- (b) the offer document dated 26 December 2018 (the "**Offer Document**") issued by Hong Leong Finance, for and on behalf of the Offeror, in connection with the Offer; and
- (c) the announcement dated 26 December 2018 in relation to the despatch of the Offer Document.

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. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Acceptance Condition.

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Offeror and its Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury shares) ("**Minimum Acceptance Condition**").

Save for the Minimum Acceptance Condition, the Offer is not subject to any other condition.

2.2 Offer Declared Unconditional.

Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that, as at 5.00 p.m. (Singapore time) on 16 January 2019, the Offeror has received valid acceptances (which have not been withdrawn) of the Offer in respect of 34,867,895 Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group (either before or during the Offer and pursuant to the Offer or otherwise), results in the Offeror and its Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury shares).

THE MINIMUM ACCEPTANCE CONDITION HAS THEREFORE BEEN SATISFIED AND THE OFFER IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDINGS

Pursuant to Rule 28.1 of the Code, Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that, in respect of the Offer:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 16 January 2019, the Offeror has received valid acceptances (which have not been withdrawn) amounting to 34,867,895 Shares, representing approximately 19.6% of the total number of issued Shares of the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and its Concert Group collectively owned or controlled an aggregate of 61,012,815 Shares, representing approximately 34.2% of the total number of issued Shares of the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 January 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m.

(Singapore time) on 16 January 2019, the Offeror and its Concert Group have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

- (d) **Resultant Shareholdings as at 5.00 p.m. (Singapore time) on 16 January 2019.** As at 5.00 p.m. (Singapore time) on 16 January 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate of 95,880,710 Shares, representing approximately 53.8% of the total number of total number of issued Shares of the Company.

4. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 6 February 2019**, being not less than 14 days after 23 January 2019 (the first closing date stated in the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Extended Closing Date**").

5. PROCEDURES FOR ACCEPTANCE OF THE OFFER

5.1 Shareholders who have not accepted the Offer.

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Extended Closing Date.

5.2 Acceptance Procedures for CPFIS Investors and SRS Investors.

CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Extended Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

6. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

6.1 Request for Offer Document.

Shareholders who have not received or who have misplaced the Offer Document and/or the Relevant Acceptance Forms should contact CDP (for Depositors) or RHT Corporate Advisory Pte. Ltd. (for scrip holders), as the case may be, immediately at the addresses set out below.

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

RHT Corporate Advisory Pte. Ltd.
9 Raffles Place,
#29-01, Republic Plaza Tower 1
Singapore 048619

Electronic copies of the Offer Document and the Relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

6.2 Overseas Shareholders.

Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. on the Extended Closing Date from RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Overseas Shareholders may (subject to compliance with applicable laws) write to RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, 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 Extended Closing Date.

The availability of the Offer to 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, and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

7. SETTLEMENT

As at 5.00 p.m. on 16 January 2019, the Offer has become unconditional as to acceptances, and has been declared unconditional in all respects.

Accordingly, as stated in the Offer Document, Accepting Shareholders will receive payment:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days after the Offer becomes or is declared unconditional in all respects; or
- (b) in respect of acceptances of the Offer which are complete in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

8. INDEPENDENT ADVICE

You should read and carefully consider the views of the directors of the Company who are considered to be independent for the purposes of the Offer and their Independent Financial Adviser on the Offer, as set out in the Company's circular to Shareholders dated 9 January 2019, 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.

9. RESPONSIBILITY STATEMENT

The Offeror 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 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 publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror accepts responsibility accordingly.

Issued by
HONG LEONG FINANCE LIMITED

For and on behalf of
WONG SIU FAI

17 January 2019

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Hong Leong Finance Limited at (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", "shall", "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 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 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 any other regulatory or supervisory body or agency.