

# VOLUNTARY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd  
**CEL IMPETUS CORPORATE FINANCE PTE. LTD.**  
(Company Registration No.: 201631484Z)  
(Incorporated in Singapore)

for and on behalf of

**SUPERIOR PARTNERS LIMITED**  
(Company Registration No.: 1804461)  
(Incorporated in the British Virgin Islands)

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

**LCT HOLDINGS LIMITED**  
(Company Registration No.: 35673)  
(Incorporated in Bermuda)

<p><b>OFFER UNCONDITIONAL</b></p> <p><b>LEVEL OF ACCEPTANCES</b></p> <p><b>FINAL CLOSING DATE</b></p> <p><b>COMPULSORY ACQUISITION</b></p>
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## 1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to the announcement released on 16 September 2020, for and on behalf of Superior Partners Limited (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of LCT Holdings Limited (the "**Company**") including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror ("**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Takeovers and Mergers.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

## 2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

CICF wishes to announce, for and on behalf of the Offeror, that as at 5:00 p.m. on the date of this Announcement (the "**Unconditional Date**"), the Offeror has received valid acceptances of the Offer in respect of an aggregate of 32,377,114 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), result in the

Offeror holding such number of Shares carrying more than 90% of the voting rights attributable to the total number of issued Shares<sup>1</sup> (excluding Shares held in treasury).

**Accordingly, CICF wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 2.5 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.**

### 3. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

The Offeror wishes to announce that as at 5:00 p.m. on the date hereof, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5:00 p.m. on the date hereof, by the Offeror Concert Group, are as follows:

	Number of Shares	As a percentage of the total number of Shares (%)
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date, by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	9,846,424	27.94
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 30 October 2020 (other than pursuant to valid acceptances of the Offer), by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	NIL	NIL
Valid acceptances (which have not been withdrawn) of the Offer as at 5:00 p.m. (Singapore time) on 30 October 2020 received from:		
(a) Shareholders (other than Concert Parties)	22,530,690	63.92
(b) the Concert Parties	9,846,424	27.94

<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 35,244,520 Shares in issue.

	Number of Shares	As a percentage of the total number of Shares (%)
Shares owned, controlled or agreed to be acquired by the Offeror (Including valid acceptances of the Offer) as at 5:00 p.m. (Singapore time) on 30 October 2020	32,377,114	91.86

### **Resultant Shareholdings**

Accordingly, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances to the Offer, amount to an aggregate 32,377,114 Shares, representing approximately 91.86% of the total issued Shares<sup>2</sup>.

#### **4. FINAL CLOSING DATE**

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 have closed.

**Accordingly, the Closing Date for the Offer will be extended from 5:30 p.m. on 3 November 2020 to 5:30 p.m. on 17 November 2020 ("Final Closing Date"). Notice is hereby given that the Offer will not be open for acceptance beyond 5:30 p.m. on the Final Closing Date. Acceptances received after 5:30 p.m. on the Final Closing Date will be rejected.**

#### **5. COMPULSORY ACQUISITION**

Under Section 102 of the Bermuda Companies Act, (a) where an offeror has within (4) months of after the making of an offer under a scheme or contract involving the transfer of shares, obtained acceptances from shareholders holding not less than nine-tenths in value of the shares in a Bermuda-incorporated company ("**Target**"), whose transfer is involved (other than shares already held, at the date of the offer, by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries), and (b) where, at the date of the offer, shares in the Target whose transfer is involved are already held by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the Target, such accepting shareholders also represent not less than 75% in number of the holders of such shares (other than shares already held as at the date of the offer, by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid), ("**Approval Threshold**"), the offeror may at any time within two (2) months beginning from the date on which the Approval Threshold is achieved, give notice under Section 102(1) of the Bermuda Companies Act to any dissenting shareholder that the offeror wishes to acquire his shares ("**s102(1) Acquisition**")

<sup>2</sup> Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 35,244,520 Shares.

**Notice**"). When such s102(1) Acquisition Notice is given, upon the expiry of one (1) month from the date on which the s102(1) Acquisition Notice was given, the offeror shall be entitled and bound to acquire the shares of the remaining shareholders on the same terms as the offer (unless a dissenting shareholder applies to the Court within one (1) month from the date on which the s102(1) Acquisition Notice was given and the Court thinks fit to order otherwise).

**As at the date of this Announcement, the total number of Shares held together by the Offeror and parties acting in concert with it represent 90% or more of the total number of issued Shares of the Company. Accordingly, the Offeror and parties acting in concert with it will have the right to, and intend to, give the s102(1) Acquisition Notice to the remaining shareholders of the Company of their intention to acquire the Shares of the remaining shareholders on the same terms as the Offer in accordance with Section 102(1) of the Bermuda Companies Act.**

Nothing in the above paragraph shall be construed as a s102(1) Acquisition Notice or an exercise by the Offeror and/or parties acting in concert with it of their rights under Section 102(1) of the Bermuda Companies Act.

**Shareholders who are in doubt of their position under the Bermuda Companies Act are advised to seek their own independent legal advice.**

## **6. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS ON LISTING STATUS**

The Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares). Accordingly, the requirement under Rule 723 of the Listing Manual that the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands ("**Free Float Requirement**") is no longer satisfied.

As stated in the Offer Document, it is the intention of the Offeror to privatise the Company and take steps to delist the Company from the SGX-ST following the close of the Offer, and accordingly, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company or to restore the Free Float Requirement. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

## **7. PROCEDURES FOR ACCEPTANCE**

### **7.1 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(s).

### **7.2 Shareholders who have accepted the Offer**

Shareholders who have validly accepted the Offer are not required to take any action in relation to the Offer.

Shareholders who have validly accepted the Offer can expect to receive payment within seven Business Days of the Unconditional Date. Shareholders who accept the Offer after the date

hereof can expect to receive payment within seven Business Days of the date of the receipt of such valid acceptances of the Offer.

## 8. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

### 8.1 Non-receipt of Offer Document

If you are a Shareholder and do not receive the Offer Document and the relevant Acceptance Form within a week of the date of this Announcement, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately in the manner set out below:

**The Central Depository (Pte) Limited**  
by contacting CDP's Customer Service  
Hotline at +65 6535 7511 during their  
operating hours  
or  
emailing CDP at [asksqx@sgx.com](mailto:asksqx@sgx.com)

**Boardroom Corporate & Advisory Services  
Pte. Ltd.**  
50 Raffles Place  
#32-01, Singapore Land Tower  
Singapore 048623

### 8.2 Copies of Offer Document and Acceptance Forms

Where there are potential restrictions on sending the Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and CICF each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address 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.

## 9. INDEPENDENT ADVICE

CICF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document for and on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, 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 and the IFA on the Offer are set out in the offeree circular to Shareholders dated 20 October 2020. Shareholders should consider their advice before taking any action in relation to the Offer. Shareholders should consider their advice before taking any action in relation to the Offer. **If any Shareholder is in any 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.**

## 10. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he 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 no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and he 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, in relation to the Offeree Group), 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

**CEL Impetus Corporate Finance Pte. Ltd.**

For and on behalf of

**Superior Partners Limited**

30 October 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to CICF at (65) 6202 4999.

#### **IMPORTANT NOTICE**

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 “expect”, “anticipate”, “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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 CICF 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.