

VOLUNTARY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201631484Z)

for and on behalf of

SINGAPORE SAN TEH REAL ESTATE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201117887N)

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



SAN TEH LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197901039W)

(excluding those held in treasury) including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror.

LEVEL OF ACCEPTANCES OF OFFER

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

EXTENSION OF CLOSING DATE

OFFEROR'S RIGHTS OF COMPULSORY ACQUISITION

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to:

- (a) the offer announcement (the "**Offer Announcement**") released on 5 September 2019 (the "**Offer Announcement Date**") in connection with the voluntary conditional cash offer (the "**Offer**") by CICF, for and on behalf of Singapore San Teh Real Estate Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of San Teh Ltd (the "**Company**") (excluding treasury Shares), including all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror (the "**Offer Shares**"); and
- (b) the formal offer document containing the terms and conditions of the Offer (the "**Offer Document**") despatched to shareholders of the Company (the "**Shareholders**") on 26 September 2019.

Electronic copies of the Offer Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) at <https://www.sgx.com>.

All capitalised terms used but not defined in this announcement (this “**Announcement**”) shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **LEVEL OF ACCEPTANCES**

In accordance with Rule 28.1 of the Code, CICF wishes to announce, for and on behalf of the Offeror that, as at 5.00 p.m. (Singapore time) on 24 October 2019, the total number of Shares (a) held by the Offeror and parties acting in concert with it (the “**Concert Parties**”) before the Offer Announcement Date; (b) acquired or agreed to be acquired by the Offeror and its Concert Parties after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 24 October 2019 (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	As a percentage of total Shares (%) ⁽¹⁾⁽²⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(a) the Offeror; and	0	0
(b) Concert Parties ⁽³⁾ .	229,993,720	67.24
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 24 October 2019 (other than pursuant to valid acceptances of the Offer) by:		
(a) the Offeror; and	0	0
(b) Concert Parties.	0	0
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on 24 October 2019 received from ⁽⁴⁾ :		
(a) Shareholders (other than Concert Parties); and	85,751,918	25.07
(b) Concert Parties.	229,993,720	67.24
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 24 October 2019.	315,745,638	92.32
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 24 October 2019.	315,745,638	92.32

Notes:

- (1) References to the total number of Shares in this Announcement is based on 342,024,763 Shares (excluding 5,414,000 treasury Shares) as at the date of this Announcement.
- (2) Rounded to the nearest two (2) decimal places. In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.
- (3) This represents the aggregate number of Shares held by the Kao Family, the Estate, STX and STEI, being parties acting in concert with the Offeror in connection with the Offer and who had provided Irrevocable Undertakings to accept the Offer as described in paragraph 5.1 of the Offer Document.
- (4) These figures include acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 229,993,720 Offer Shares, representing approximately 67.24% of the total number of Shares.

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 24 October 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (b) valid acceptances of the Offer, amount to an aggregate of 315,745,638 Shares, representing approximately 92.32% of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

CICF wishes to announce, for and on behalf of the Offeror, that the Offeror has at 5.00 p.m. (Singapore time) on 24 October 2019 received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired before or during the Offer, result in the Offeror holding not less than 90% of the total number of the Shares.

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

5. EXTENSION OF 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 the Offer would otherwise have closed.

Accordingly, CICF wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 7 November 2019 (Thursday) to **5.30 p.m. (Singapore Time) on 21 November 2019 (Thursday)** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) (the “**Closing Date**”).

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA 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 Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the

Relevant Acceptance Forms should contact The Central Depository (Pte) Limited (“**CDP**”) (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares (“**Depositors**”)) or RHT Corporate Advisory Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company (“**Scripholders**”)), as the case may be, immediately at the following respective addresses:

For Depositors: The Central Depository (Pte) Limited	For Scripholders: RHT Corporate Advisory Pte. Ltd.
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 Tel: +65 6535 7511	30 Cecil Street #19-08 Prudential Tower Singapore 049712 Tel: +65 6812 1611

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scripholders from RHT Corporate Advisory Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at <https://www.sgx.com>.

Overseas Shareholders may (subject to compliance with applicable laws), attend in person and obtain copies of the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents from CDP (if he is a Depositor) or RHT Corporate Advisory Pte. Ltd. (if he is a Scripholder), as the case may be, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date at the abovementioned addresses.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws), write in to the Offeror, as the case may be, at:

- (a) Singapore San Teh Real Estate Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor); or
- (b) Singapore San Teh Real Estate Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 (if he is a Scripholder),

to request for the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

All Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.

CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so 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 accept the Offer prior to the Closing Date.

CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through their appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. LISTING STATUS AND COMPULSORY ACQUISITION

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. **Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the Shares are held in public hands.** In addition, as stated in the Offer Document, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 to 1309 of the Listing Manual.

As at 5.00 p.m. on 24 October 2019, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of Shares (excluding treasury Shares) as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer). **Accordingly, 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 all the Shares of the Shareholders who have not accepted the Offer at the Offer Price of S\$0.28 for each Offer 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 Shareholders who have not accepted the Offer. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition. **For the avoidance of doubt, the Offer is open for acceptance by Shareholders until 5.30 p.m. (Singapore time) on the Closing Date.**

Pursuant to Section 215(3) of the Companies Act, as the Offeror will acquire such number of Offer Shares, which together with (a) the Shares held by the Offeror, its related corporations and their respective nominees and (b) the treasury Shares, comprise 90% or more of the total Shares, Shareholders who have not accepted the Offer will have the right to require the Offeror to acquire their Offer Shares at the Offer Price. **As the Offeror intends to compulsorily acquire the Shares of such Shareholders by exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, such Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. 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.**

8. TRADING SUSPENSION AND DELISTING

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury Shares) is at all times held by the public (the “**Free Float Requirement**”). As the Offeror has received acceptances of the Offer in respect of such number of Shares which would bring the holdings owned by the Offeror Concert Party Group (as defined in the Listing Manual) to above 90% of the total number of Shares (excluding treasury Shares), pursuant to Rule 1105 of the Listing Manual, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of all the Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of all the Shares (excluding treasury Shares), thus causing the percentage of the Company's total number of Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of Shares at the close of the Offer.

As stated in the Offer Document, given that the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act, 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, or for any trading suspension by the SGX-ST to be lifted.

9. RESPONSIBILITY STATEMENT

The Offeror Board (including those who may have delegated 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 the Offeror Board jointly and severally accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the Offeror Board has been to ensure, through reasonable enquiries, that such information has been 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
Singapore San Teh Real Estate Pte. Ltd.

24 October 2019

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

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", "anticipate", "believe", "estimate", "expect", "forecast", "intend", "plan", "project", "seek", "strategy" and similar expressions or future 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 or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual future results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF 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 regulatory or supervisory body or agency.