

Voluntary Conditional Cash Offer

by

SOUTSHORE PTE. LTD.

(Company Registration No.: 201530037K)
(Incorporated in the Republic of Singapore)

**to acquire all the issued and paid-up ordinary shares (excluding treasury shares)
in the capital of**

CHOSEN HOLDINGS LIMITED

(Company Registration No.: 199804325C)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror

EXTENSION OF CLOSING DATE

DEALINGS DISCLOSURE

LEVEL OF ACCEPTANCES OF OFFER AS AT 26 OCTOBER 2015

1. INTRODUCTION

Southshore Pte. Ltd. ("**Offeror**") refers to the offer document dated 15 September 2015 ("**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Chosen Holdings Limited ("**Company**") (excluding any Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2. EXTENSION OF CLOSING DATE

The Offeror wishes to announce that the closing date of the Offer will be extended from 27 October 2015 at 5.30 p.m. (Singapore time) to **13 November 2015 at 5.30 p.m. (Singapore time)**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Extended Closing Date**").

3. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward 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.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant form(s) of acceptance should contact CDP (for Depositors) or M & C Services Private Limited (for Scripholders), as the case may be, immediately at the addresses and the telephone numbers set out below.

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

M & C Services Private Limited

112 Robinson Road
#05-01
Singapore 068902

Tel: (65) 6227 6660

An electronic copy of the Offer Document is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders who are in doubt about the Offer or as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

4. NO PAYMENT OF DIVIDENDS

No payment of dividends will be made as Resolution No. 2 in respect of the proposed payment of the first and final dividend was not carried at the Company's 17th annual general meeting held on 16 October 2015.

5. RECOMMENDATIONS OF THE IFA AND THE INDEPENDENT DIRECTORS

Please refer to the Company's circular to shareholders dated 29 September 2015 in relation to the Offer, which contains, amongst other things, the advice of the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors regarding the Offer.

6. THE OFFEROR DOES NOT INTEND TO PRESERVE THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to preserve the listing status of the Company and does intend to make the Company its wholly-owned subsidiary. Accordingly, the Offeror, if 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 lifting of any trading suspension of the Shares by the SGX-ST in the event that, *inter alia*, less than 10% of the Shares (excluding treasury shares) are held in public hands.

7. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Offeror wishes to announce the following acquisition of Shares and the submission of acceptances of the Offer in respect of Offer Shares by an associate of the Offeror on 26 October 2015:

(a)	Name of Purchaser	Shaw Kwei & Partners Capital Ltd. ("SKPCL")
(b)	Relationship with Offeror	SKPCL is a company controlled by Kyle Arnold Shaw Junior, a director of the Offeror
(c)	Total number of Shares owned or controlled as at 22 October 2015 ¹	195,000
(d)	Total number of Shares acquired	110,000
(e)	Price per Share acquired (excluding brokerage, commission, clearing fees and goods and services tax)	S\$0.240
(f)	Total number of Offer Shares tendered in acceptance of the Offer	95,000
(g)	Offer Price under the Offer	S\$0.240
(h)	Resultant total number of Shares owned or controlled	210,000
(i)	Percentage of Shares owned or controlled ²	0.07%

8. LEVEL OF ACCEPTANCES

The Offeror wishes to announce, that as at 5.00 p.m. on 26 October 2015, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 244,689,615 Shares, representing approximately 85.54% of the total issued Shares.

(a) **Acceptances of the Offer.** As at 5.00 p.m. on 26 October 2015, the Offeror has received valid acceptances (which have not been withdrawn) in respect of 244,479,615 Offer Shares, representing approximately 85.47% of the total issued Shares. Such valid acceptances include valid acceptances received from the Undertaking Shareholders, namely Aloysius Lim Cher Kia, Soong Wee Choo, Chow Kok Hwee, Wang Chew Hoon and Ang Lay Chuan, and

¹ Based on the last dealings disclosure announcement dated 23 October 2015 by the Offeror in respect of Shares owned or controlled by SKPCL as at 22 October 2015.

² Unless otherwise stated, in this Announcement, all references to the total number of Shares in issue or issued Shares is 286,044,127 Shares in issue (excluding treasury shares) (based on the total number of issued Shares as at 22 September 2015, as stated in the Company's circular to shareholders dated 29 September in relation to the Offer, aggregated together with 4,322,800 treasury shares that have been transferred for the release of share awards to the eligible participants pursuant to the Performance Share Award Scheme, as announced by the Company on 2 October 2015 and 20 October 2015).

ALBE Holdings Pte Ltd in respect of 145,789,868 Shares, representing approximately 50.97% of the total issued Shares.

(b) **Shares held before 1 September 2015 ("Offer Announcement Date")**. Prior to the Offer Announcement Date, the Offeror and parties acting in concert with the Offeror did not hold any Shares.

(c) **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 26 October 2015 (other than pursuant to valid acceptances of the Offer)**. Between the Offer Announcement Date and up to 5.00 p.m. on 26 October 2015 (other than pursuant to valid acceptances of the Offer), the Offeror and parties acting in concert with the Offeror have acquired or agreed to acquire 210,000 Shares, representing approximately 0.07% of the total issued Shares.

9. RESPONSIBILITY STATEMENT

The directors of the Offeror, Clearlake and SKPL (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 they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror, Clearlake and SKPL have 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

SOUTHSHORE PTE. LTD.

26 October 2015

Singapore

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

Southshore Pte. Ltd.

Wong Pei Shan
Director

Tel: +65 9487 4995
Email: info@shawkwei.com