
**SGX-ST'S APPROVAL FOR DELISTING AND WAIVER FROM COMPLIANCE WITH CERTAIN
RULES OF THE LISTING MANUAL**

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of Tat Hong Holdings Ltd (the “**Company**”) refers shareholders of the Company (“**Shareholders**”) to:

- 1.1.1** the announcement released on 18 May 2018 (the “**Offer Unconditional Announcement**”) by Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”), for and on behalf of THSC Investments Pte. Ltd. (the “**Offeror**”), in relation to, *inter alia*, the number of valid acceptances of the voluntary conditional cash offer by OCBC Bank, for and on behalf of the Offeror, for all the issued and paid-up ordinary shares in the capital of the Company (the “**Offer**”), which has been received by the Offeror, the Offer being declared unconditional in all respects, the final closing date of the Offer and the Offeror’s intentions in relation to the compulsory acquisition of the Shares and the trading suspension and listing status of the Company;
- 1.1.2** the announcement released on 21 May 2018 (the “**Loss of Public Float Announcement**”) by the Company, informing Shareholders, *inter alia*, that the percentage of the total number of issued Shares (excluding treasury shares) which are held in public hands has fallen to below 10 per cent.;
- 1.1.3** the announcement released on 4 June 2018 (the “**Offeror Close Of Offer Announcement**”) by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer and the final level of acceptances of the Offer on the close of the Offer; and
- 1.1.4** the announcement released on 4 June 2018 (the “**Company Close of Offer and Trading Suspension Announcement**”) by the Company, in relation to the close of the Offer and the suspension of trading of the Shares.

Copies of the Offer Unconditional Announcement, the Loss of Public Float Announcement, the Offeror Close of Offer Announcement and the Company Close of Offer and Trading Suspension Announcement are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com.

Capitalised terms used and not defined herein shall have the same meanings ascribed thereto in the Offer Unconditional Announcement.

1.2 As stated in the Offer Unconditional Announcement and the Loss of Public Float Announcement:

- 1.2.1** as at 5.00 p.m. (Singapore time) on 18 May 2018, as the Offeror owns, controls or has agreed to acquire not less than 90 per cent. of the Shares (the “**Squeeze-out Threshold**”) and as the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition (the “**Compulsory Acquisition Right**”) under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to compulsorily acquire (the “**Compulsory Acquisition**”) the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) pursuant to Section 215(1) of the Companies Act, at a price equal to S\$0.55 for each Share;
- 1.2.2** the Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its Compulsory Acquisition Right to the Dissenting Shareholders and further announcements will be made by the Offeror in relation to the status of the Compulsory Acquisition; and
- 1.2.3** the Offeror does not intend to undertake or support any action for any trading suspension by the SGX-ST to be lifted and it is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST.

1.3 As noted in paragraph 1.2.1 above, as the Squeeze-out Threshold has been reached, the Offeror intends to exercise its Compulsory Acquisition Right. After the completion of the Compulsory Acquisition pursuant to Section 215(1) of the Companies Act, the Offeror will be the sole shareholder of the Company and the Shares will be delisted from the Mainboard of the SGX-ST.

2. REQUIREMENTS UNDER LISTING MANUAL RELATING TO ANNUAL GENERAL MEETING AND ANNUAL REPORT

2.1 In view of the Offeror’s intention to effect the Compulsory Acquisition after having reached the Squeeze-out Threshold and the Offeror becoming the sole shareholder of the Company after completion of the Compulsory Acquisition, holding the annual general meeting and issuing the annual report within the requisite deadlines prescribed under the Listing Manual of the SGX-ST (the “**Listing Manual**”) will be of limited benefit to the remaining minority shareholders of the Company and will incur unnecessary compliance costs for the Company.

2.2 Accordingly, the Company had, on 22 May 2018, applied to the SGX-ST for its:

- 2.2.1** approval to waive compliance with the requirement under Rule 707(1) of the Listing Manual that the time between the end of its financial year and the date of its annual general meeting must not exceed four months and confirmation that the Company would not be required to hold its annual general meeting by 31 July 2018 pursuant to Rule 707(1) of the Listing Manual; and
- 2.2.2** approval to waive compliance with the requirement under Rule 707(2) of the Listing Manual that the annual report must be issued to the Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting and confirmation that the Company would not be required to issue its annual report by the relevant deadline pursuant to Rule 707(2) of the Listing Manual.

3. DELISTING AND REQUIREMENTS UNDER LISTING MANUAL RELATING TO DELISTING

3.1 In addition to the waivers sought by the Company in paragraph 2.2, and in view of the Offeror's intentions to effect the Compulsory Acquisition and not to preserve the listing status of the Company as noted in paragraphs 1.2 and 1.3, the Company had also, on 22 May 2018, applied to the SGX-ST for its:

3.1.1 confirmation that it has no objections to the Shares being delisted from the Mainboard of the SGX-ST upon the completion of the Compulsory Acquisition; and

3.1.2 subject to the completion of the Compulsory Acquisition, approval to waive compliance with the requirements (i) under Rule 1307 of the Listing Manual that the delisting be approved by the Shareholders in a general meeting and (ii) under Rule 1309 of the Listing Manual that an exit offer be made to the Shareholders in connection with the delisting and that an independent financial adviser be appointed to advise on the exit offer.

4. SGX-ST'S DECISION

4.1 The Board wishes to announce that the SGX-ST has, on 5 June 2018, informed the Company that it has no objection to:

4.1.1 the Company's application for delisting of the Company from the Official List of the SGX-ST, subject to an announcement via SGXNET of the SGX-ST's no objection to the Company's delisting; and

4.1.2 the Company's application for a waiver (the "**Waiver**") with regard to compliance with Rules 707(1), 707(2) and 1307 of the Listing Manual, subject to the following:

(i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of this announcement, the Company must make an update announcement when the conditions have all been met; and

(ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company (the "**Written Confirmation**").

As at the date of this Announcement, the Waiver conditions have not all been satisfied. The Company will, in due course, be submitting the Written Confirmation to the SGX-ST in connection with the Waiver and the Company will release an announcement once the Waiver conditions have all been met.

4.2 The SGX-ST has also, on 5 June 2018, confirmed to the Company that Rule 1309 of the Listing Manual has been complied with as the Company has provided a cash exit alternative and appointed an independent financial adviser to opine on the Offer.

4.3 The SGX-ST's decision is not an indication of the merits of the delisting of the Company.

By Order of the Board of
Tat Hong Holdings Ltd

Jennie Hong Chok Hane
Group Chief Financial Officer / Company Secretary

6 June 2018