

VOLUNTARY CONDITIONAL CASH OFFER

by



Stirling Coleman Capital Limited

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200105040N)

for and on behalf of

Tianlan Holding Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 202017041D)

to acquire all of the issued ordinary shares
in the capital of

China Jishan Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200310591E)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”)

1. INTRODUCTION

Stirling Coleman Capital Limited (“**SCCL**”) refers to:

- (a) the offer announcement (the “**Offer Announcement**”) dated 20 August 2020 (the “**Offer Announcement Date**”), issued by SCCL, for and on behalf of Tianlan Holding Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of China Jishan Holdings Limited (the “**Company**”), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer but excluding treasury shares, if any (the “**Offer Shares**”);
- (b) the formal offer document dated 3 September 2020 containing the terms and conditions the Offer (the “**Offer Document**”) despatched to the shareholders of the Company on 3 September 2020; and
- (c) the announcement dated 24 September 2020 (the “**Offer Unconditional Announcement**”), issued by SCCL, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects on the same date; (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and (iii) the final Closing Date of the Offer.

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

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. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition. As stated in the Offer Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer during the Offer Period and/or acquired such number of Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, if any), the Offeror is entitled to, and intends to in due course, exercise its right 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 as at the close of the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

2.2 Notice. In connection therewith, SCCL wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at the date of this Announcement, given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 2 January 2021), require the Offeror to acquire their Shares on the same terms as those offered under the Offer.

For the avoidance of doubt, Shareholders who have already validly accepted the Offer in respect of all their Offer Shares by completing and returning the Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) or Form of Acceptance and Authorisation for Offer Shares (the “**FAT**”) (collectively, the “**Acceptance Forms**”) (as the case may be) or (ii) sold all their Shares on the SGX-ST between the date of this Announcement and the Closing Date (as defined in the Offer Unconditional Announcement) may disregard the Letter and the accompanying Form 57 and Form 58.

As the Offeror would be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com/>.

2.3 Exercise of Right of Compulsory Acquisition. The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 3 November 2020 (the “**Transfer Date**”), being after the expiration of one month from the date of Form 57, subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Companies Act.

2.4 Registration of Transfer. Upon the settlement of the aggregate consideration for the Offer, being the Offer Price of S\$0.35 (in cash) for each Share (the “**Offer Consideration**”), to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Offer Consideration for all such Shares held by the Dissenting Shareholders will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.5 below.

2.5 Settlement. Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57:

- (i) in respect of the Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with The Central Depository (Pte) Limited (the “**CDP**”), CDP will, on the Offeror’s behalf, despatch or credit remittances for the appropriate aggregate amounts of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders in such manner as prescribed by CDP for the payment of any cash distributions; and
- (ii) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, M & C Services Private Limited (the “**Registrar**”) will, on the Offeror’s behalf, despatch S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amounts of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar, as soon as practicable after the Transfer Date.

3. LOSS OF PUBLIC FLOAT, 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, if any) is at all times held by the public (the “**Free Float Requirement**”). As stated in the Offer Unconditional Announcement, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror intends to delist and privatise the Company.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the listed securities, being the Shares, of the Company on the SGX-ST, at the close of the Offer. Accordingly, as the Offeror has received acceptances of the Offer in respect of more than 90% of the total number of Shares (excluding treasury shares, if any), trading of the Shares will remain suspended at the close of the Offer.¹

The Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. An application has been made to the SGX-ST for the delisting of the Company. The result of the application for delisting will be announced in due course.

4. RESPONSIBILITY STATEMENT

The sole director of the Offeror (who 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 there are no material facts that have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and 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, information relating to the Company), 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.

¹ As disclosed in Section 8.3 of the Letter to Shareholders in the Offer Document, trading in the Shares in the Company has been suspended with effect on and from 15 July 2020 and continues to be suspended as at the date of this Announcement.

Issued by
STIRLING COLEMAN CAPITAL LIMITED

For and on behalf of
TIANLAN HOLDING PTE. LTD.
2 October 2020

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

Stirling Coleman Capital Limited
Ms. Lui Yen Li, Managing Director
Tel: (+65) 6327 5700

Forward-Looking Statements

All statements other than statements of historical fact 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”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “shall”, “should”, “could”, “may” or “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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future 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 SCCL 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 applicable regulatory or supervisory body or agency.