

VOLUNTARY CONDITIONAL CASH OFFER

by



STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200105040N)

for and on behalf of

BEST GRACE HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201825433Z)

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



DELONG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199705215G)

other than those already held by Best Grace Holdings Pte. Ltd., its related corporations and their nominees

Dealings Disclosure

1 Introduction

Stirling Coleman Capital Limited (“**Stirling Coleman**”) refers to the offer announcement dated 29 July 2019 (“**Offer Announcement**”) in connection with the voluntary conditional cash offer (the “**Offer**”) by Stirling Coleman, for and on behalf of Best Grace Holdings Pte. Ltd. (the “**Offeror**”), for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Delong Holdings Limited (the “**Offeree**”) other than Shares already held by the Offeror, its related corporations and their nominees at the date of the Offer Announcement (the “**Offer Shares**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2 Dealings Disclosure

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), Stirling Coleman wishes to announce, for and on behalf of the Offeror, that Best Decade

Holdings Limited (“**Best Decade**”)¹, an associate and concert party of the Offeror, and who has provided an Irrevocable Undertaking, has acquired the following Shares on 30 July 2019 (the “**Acquired Shares**”) via open market purchases on the SGX-ST, the details of which are set out below:

S/N	Description	
1.	Total number of Acquired Shares	861,700
2.	Percentage of the total number of Shares ⁽¹⁾ constituted by the Acquired Shares	0.78% ⁽²⁾
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax	S\$6.92 – S\$6.96 ⁽³⁾
4.	Resultant total number of Shares owned or controlled by Best Decade ⁽⁴⁾	85,508,799
5.	Resultant total number of Shares owned or controlled by Best Decade as a percentage of the total number of Shares ⁽¹⁾	77.61% ⁽²⁾
6.	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it ⁽⁵⁾	90,638,799
7.	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as a percentage of the total number of Shares ⁽¹⁾	82.26% ⁽²⁾
8.	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, together with the Shares held by the Undertaking Shareholders as at 30 July 2019, to be tendered towards acceptance of the Offer pursuant to their respective Irrevocable Undertakings ⁽⁶⁾	98,440,439
9.	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, together with the Shares held by the Undertaking Shareholders as at 30 July 2019, to be tendered towards acceptance of the Offer pursuant to their respective Irrevocable Undertakings, as a percentage of the total number of Shares ⁽¹⁾⁽⁶⁾	89.34% ⁽²⁾

Notes:

- (1) References to the total number of Shares in this Announcement is based on 110,182,709 Shares (with no Shares held in treasury) 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) A total of 861,700 Shares were acquired throughout the day – (i) 28,100 Shares were acquired at the price of S\$6.92 per Share; (ii) 7,000 Shares were acquired at the price of S\$6.93 per Share; (iii) 11,100 Shares were acquired at the price of S\$6.94 per Share; (iv) 625,500 Shares were acquired at the price of S\$6.95 per Share; and (v) 190,000 Shares were acquired at the price of S\$6.96 per Share.

¹ As stated in the Offer Announcement, Best Decade is a wholly-owned subsidiary of Golden Top Group Limited (“**Golden Top**”). In turn, Golden Top is a wholly-owned subsidiary of Honest Joy International Limited (“**Honest Joy**”). Mr. Ding Ligu and Ms. Zhao Jing own all of the issued shares of Honest Joy in the proportion of 7:3.

- (4) The Relevant Shares which are subject to the Irrevocable Undertaking provided by Best Decade includes the 84,647,099 Shares originally held by Best Decade as at the date of the Offer Announcement and such additional Offer Shares that Best Decade may acquire after the Announcement Date and before the Offer closes.
- (5) This figure includes the 90,638,799 Shares held by DLG and Best Decade as at the date of this Announcement but does not include the 7,801,640 Shares (representing approximately 7.08% of the total number of Shares) held by the other Undertaking Shareholders, to be tendered towards acceptance of the Offer pursuant to their respective Irrevocable Undertakings.
- (6) The total number of Shares held by the Undertaking Shareholders to be tendered towards acceptance of the Offer, in relation to DLG and Best Decade, includes such additional Offer Shares which each of them may acquire after the Offer Announcement Date and before the Offer closes.

3 Responsibility Statement

The sole director of the Offeror 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. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree), the sole responsibility of the Offeror's director 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.

The sole director of the Offeror accepts responsibility accordingly.

Issued by

Stirling Coleman Capital Limited
For and on behalf of
Best Grace Holdings Pte. Ltd.

30 July 2019

Any inquiries relating to this Announcement, the Offer Announcement or the Offer should be directed during normal business hours to Stirling Coleman Capital Limited at +65 6327 5706.

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 "seek", "expect", "anticipate", "estimate", "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 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 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 none of the Offeror and Stirling Coleman undertakes any obligation to update publicly or revise any forward-looking statements.