

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.

EXERCISE OF RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

1. INTRODUCTION

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

- (a) the offer announcement (the "**Offer Announcement**") released by CICF on 5 September 2019, for and on behalf of Singapore San Teh Real Estate Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") 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**");
- (b) the formal offer document containing the terms and conditions of the Offer (the "**Offer Document**") despatched to the shareholders of the Company (the "**Shareholders**") on 26 September 2019;
- (c) the announcement released by CICF, for and on behalf of the Offeror, on 24 October 2019 (the "**Section 215 Announcement**") in relation to, *inter alia*, the following:
 - (i) the Offer being declared unconditional in all respects;
 - (ii) the extension of the Closing Date; and

- (iii) the Offeror being entitled to exercise its Section 215(1) Compulsory Acquisition Rights (as defined below).
- (d) the letter to Shareholders dated 12 November 2019 (the “**Letter**”) in relation to the right and intention of the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price of **S\$0.28** for each Offer Share (the “**Section 215(1) Compulsory Acquisition Rights**”) and on the same terms and conditions of the Offer, enclosing the Notice to Dissenting Shareholder (“**Form 57**”) and the Notice to Non-Assenting Shareholder (“**Form 58**”), in each case in the form prescribed under the Companies Act; and
- (e) the announcement released by CICF, for and on behalf of the Offeror, on 12 November 2019 in relation to, *inter alia*, the despatch of the Letter, Form 57, and Form 58 (the “**Despatch of Notices Announcement**”).

Electronic copies of the Offer Announcement, the Offer Document, the Section 215 Announcement, the Letter, Form 57, Form 58, and the Despatch of Notices 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 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. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1 **Exercise of Rights of Compulsory Acquisition.** CICF wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its Section 215(1) Compulsory Acquisition Rights pursuant to section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Dissenting Shareholders at the Offer Price of **S\$0.28** for each Offer Share (the “**Consideration**”) and on the same terms and conditions of the Offer.
- 2.2 **Registration of Transfer.** Upon the Offeror’s delivery of the Consideration to the Company, the Company will cause to be transferred to the Offeror all the Offer Shares held by the Dissenting Shareholders and will register the Offeror as the holder of all those Offer Shares as soon as practicable. The aggregate amount of the Consideration will be held by the Company on trust for the Dissenting Shareholders in a separate bank account established by the Company, and it will be paid to the Dissenting Shareholders in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:
 - (a) in relation to those Dissenting Shareholders whose Offer Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Offeror, despatch remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amount of the Consideration payable in respect of all the Offer Shares to the Dissenting Shareholders by ordinary post, at their own risk, to their address as it appears in the records of CDP, or by such other manner as they may have agreed with CDP for the payment of any cash distributions; and
 - (b) in relation to those Dissenting Shareholders whose Shares are held in scrip form, the Registrar will, on behalf of the Offeror, despatch a S\$ crossed cheque drawn on a bank

in Singapore for the appropriate aggregate amount of the Consideration payable in respect of all the Offer Shares to the Dissenting Shareholders by ordinary post, at their own risk, to their address as it appears in the Register, as maintained by the Registrar.

- 2.4 **Delisting.** As announced by the Company on 18 November 2019, the SGX-ST has no objection to the Company being delisted from the Official List of the SGX-ST, subject to the completion of the Offeror's exercise of its Section 215(1) Compulsory Acquisition Rights. The date and time on which the Company will be delisted from the Official List of the SGX-ST will be announced by the Company in due course.

3. 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.

13 December 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.