

**VOLUNTARY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED FOR AND ON BEHALF OF TIANLAN HOLDING PTE. LTD.**

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**1. INTRODUCTION**

The Board of Directors ("**Board**") of China Jishan Holdings Limited ("**Company**") wishes to inform the shareholders of the Company (the "**Shareholders**") that Stirling Coleman Capital Limited ("**SCCL**"), for and on behalf of Tianlan Holding Pte. Ltd. (the "**Offeror**"), has on 20 August 2020 released an announcement (the "**Offer Announcement**") that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company.

A copy of the Offer Announcement is attached herewith to this announcement (the "**Announcement**") and is also available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). Shareholders are advised to review, in conjunction with this Announcement, the Offer Announcement in its entirety and carefully.

**2. DESPATCH OF THE OFFER DOCUMENT**

According to the Offer Announcement, the offer document (the "**Offer Document**") setting out the full terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

**3. INDEPENDENT FINANCIAL ADVISER AND OFFEREE CIRCULAR**

The Board will, in connection with the Offer, appoint an independent financial adviser (the "**IFA**") to advise the directors of the Company (the "**Directors**") who are regarded as independent for the purposes of the Offer under the Singapore Code on Take-overs and Mergers (the "**Independent Directors**") and such appointment will be announced in due course.

A circular (the "**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer will be despatched by the Company to the Shareholders within 14 days from the date of despatch of the Offer Document.

**In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

**4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those 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 (other than those relating to the Offeror and the Offer) are fair and accurate, and that

no material facts have been omitted from this Announcement, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors 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.

**BY ORDER OF THE BOARD**

Xiao Ziliang  
Executive Director/ Chief Executive Officer

20 August 2020

# 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)

## VOLUNTARY CONDITIONAL CASH OFFER ANNOUNCEMENT

### 1 INTRODUCTION

Stirling Coleman Capital Limited ("**SCCL**") wishes to announce, for and on behalf of Tianlan Holding Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all of the issued ordinary shares (the "**Shares**") in the capital of China Jishan Holdings Limited (the "**Company**").

### 2 THE OFFER

**Terms.** On the terms and subject to the conditions set out in the formal offer document to be issued by SCCL for and on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**") on the following basis:

- (a) **Offer Shares.** The Offer, when made, will be extended to all the Shares in issue (excluding treasury shares, if any), 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. For the purposes of the Offer and for the avoidance of doubt, the expression "**Offer Shares**" shall include all such Shares.
- (b) **Offer Price.** The offer price for each Offer Share (the "**Offer Price**") will be as follows:

**For each Offer Share: S\$0.35 in cash**

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

- (c) **Rights and No Encumbrances.** The Offer Shares will be acquired:

- (i) fully paid;
  - (ii) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, rights to acquire, moratorium, security agreement and security interest, assignments, debentures, or other rights of whatever nature; and
  - (iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Offer Announcement Date**”) and hereafter attaching thereto, including but not limited to all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (collectively, the “**Distributions**”), if any, which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.
- (d) **Adjustments for Distributions.** If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.
- (e) **Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it holding not less than 90% of the total number of Shares in issue (excluding treasury shares, if any) as at the close of the Offer (the “**Acceptance Condition**”).
- Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror meeting the Acceptance Condition.
- Save for the Acceptance Condition, the Offer is unconditional in all other respects.
- (f) **No Options.** As at the Offer Announcement Date, based on publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of the Shares or securities which carry voting rights in the Company.

### 3 INFORMATION ON THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 18 June 2020 for the purposes of the Offer. Its principal activity is investment holding.

As at the Offer Announcement Date, the Offeror has an initial issued and paid-up share capital of S\$1.00 comprising one ordinary share. The Offeror's sole shareholder and director is Mr. Jin Guanliang (“**Mr. Jin**”). Mr. Jin is also an executive director and substantial shareholder of the Company.

As at the Offer Announcement Date, the Offeror does not own any Shares in the Company.

### 4 INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 21 October 2003 and has been listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") since 10 May 2004.

The Company, together with its subsidiaries, is principally engaged in the business of printing and dyeing, sale of garments, leasing of property and equipment, property development and management for general commercial and residential buildings.

As at the Offer Announcement Date, based on the latest information available to the Offeror, the Company has an issued and paid up share capital of S\$25,819,935.00, comprising 301,500,000 Shares. The Company does not have any treasury shares. Based on publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

As at the Offer Announcement Date, the board of directors of the Company comprises seven members, consisting of Mr. Jin, Mr. Xiao Ziliang, Mr. Yu Ming Hai, Mr. Lien Kait Long, Mr. Yong Kok Hoon, Mr. Mak Yen-Chen Andrew and Ms. Cai TianChen.

## **5 IRREVOCABLE UNDERTAKINGS**

**5.1 Irrevocable Undertakings.** As at the Offer Announcement Date, the Offeror has received an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") from each of Mr. Jin and Jin Cheng International Holdings Limited ("**Jin Cheng**") (the "**Undertaking Shareholders**"), pursuant to which, each of the Undertaking Shareholders has, among others, unconditionally and irrevocably undertaken to the Offeror to:

- (i) tender all the Shares held by it (directly or indirectly or through a nominee) as at 18 August 2020, being the date of the Irrevocable Undertakings, and any other Shares or securities in the capital of the Company which he or it may subsequently acquire (directly or indirectly or through a nominee) or which may be issued or unconditionally allotted to him or it (directly or indirectly through a nominee), whether pursuant to any bonus issue, rights issue or distribution of shares in the capital of the Company or otherwise, in acceptance of the Offer; and
- (ii) agree to waive its or his rights to receive cash settlement or payment payable to it or him as consideration for its or his Shares tendered in acceptance of the Offer.

The Undertaking Shareholders are substantial shareholders of the Company. The sole director and shareholder of Jin Cheng is Mr. Jin. Mr. Jin is also an executive director and substantial shareholder of the Company.

**5.2 Aggregate Number of Shares.** As at the Offer Announcement Date, the aggregate number of Shares held by the Undertaking Shareholders, which are subject to the Irrevocable Undertakings, amount to 237,272,500 Shares, representing approximately 78.70% of the Shares in issue, and which are held in the manner as follows:

- (i) 16,649,500 Shares, representing approximately 5.52% of the Shares in issue, held directly by Mr. Jin; and
- (ii) 220,623,000 Shares, representing approximately 73.18% of the Shares in issue, held indirectly by Jin Cheng through DBS Nominees Pte Ltd.

**5.3 Termination.** The Irrevocable Undertakings shall lapse and cease to have force and effect upon the earlier of:

- (i) the Offer being withdrawn or lapsing; or

- (ii) the Offeror failing to despatch the Offer Document on or before such date being 21 days after the Offer Announcement Date, or such other date as may be extended by the mutual written agreement between the Offeror and the Undertaking Shareholders, subject to the consent of the Securities Industry Council of Singapore (the “SIC”) being obtained and the requirements of the Code.

5.4 **No Other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror nor any Relevant Person (as defined below) has received any undertakings from any other party to accept or reject the Offer.

## 6 RATIONALE FOR THE OFFER

6.1 **Opportunity for Shareholders to Cash Out at a Significant Premium.** The Offer Price represents a significant premium over the volume weighted average prices of the Shares (“VWAP”) per Share for the one-month, three-month, six-month and 12-month periods respectively up to and including 14 July 2020, being the last trading date prior to the suspension of trading of Shares<sup>1</sup> (the “**Last Trading Day**”), and over the last transacted price of the Shares as quoted on the SGX-ST on the Last Trading Day. Please see paragraph 7 of this announcement (the “**Announcement**”) for details on the premium.

The Offer Price represents an all-time high exceeding all previous closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) in the Company’s history, representing a premium of approximately 25% to its highest closing price<sup>2</sup> per Share.

Taking into account the Offer Price premium, and the low trading liquidity and continuing suspension of trading in the Company’s Shares (details of which are set out in paragraphs 6.2 and 6.3 of this Announcement), the Offer represents a cash exit opportunity for shareholders of the Company (the “**Shareholders**”) to liquidate and realise their entire investment at a significant premium to prevailing market prices, without incurring other brokerage and trading costs.

6.2 **Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>3</sup> of approximately 20,361 Shares during the 12-month period up to and including the Last Trading Day. This represents approximately 0.0317% of the free float of the Shares as at the Last Trading Day. During the same 12-month period, the Shares were traded only on 61 market days. Based on historical trading patterns, even if the current trading suspension in the Company’s Shares (details of which are set out in paragraph 6.3 of this Announcement) is lifted, the Offeror believes that the low liquidity of the Shares is likely to continue and the Offer represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment in the Company, an option which would not otherwise be readily available or which may otherwise be difficult due to the low trading liquidity of the Shares.

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<sup>1</sup> As stated in paragraph 6.3 of this Announcement, 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 Offer Announcement Date. Accordingly, the last transacted price of the Shares as quoted on the SGX-ST immediately prior to the Offer Announcement Date is the last transacted price of the Shares on the Last Trading Day.

<sup>2</sup> Refers to the closing price per Share of S\$0.28 on 14 June 2017 and 16 June 2017, which is the highest closing price per Share since the commencement of trading in the Shares on the SGX-ST on 10 May 2004.

<sup>3</sup> The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Day. Market Day refers to a day on which the SGX-ST is open for trading of securities.

- 6.3 **Trading Suspension.** As announced by the Company on 14 July 2020, trading in the Shares has been suspended with effect on and from 15 July 2020 pursuant to Rule 1303(3) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and it is uncertain when the trading suspension will be lifted. The Offer represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which would not otherwise be readily available until the trading suspension is lifted.
- 6.4 **Greater Management Flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and, if and when entitled, exercise its right of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company’s management and resources.
- 6.5 **Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

## 7 FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over the historical market prices of the Shares:

	Description	Share Price <sup>(1)</sup>	Premium over Share Price <sup>(2)</sup>
(a)	Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	S\$0.19	84.2%
(b)	VWAP for the one-month period up to and including the Last Trading Day	S\$0.1739	101.3%
(c)	VWAP for the three-month period up to and including the Last Trading Day	S\$0.1696	106.4%
(d)	VWAP for the six-month period up to and including the Last Trading Day	S\$0.1615	116.7%
(e)	VWAP for the 12-month period up to and including the Last Trading Day	S\$0.1913	83.0%

### Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest four decimal places.
- (2) Percentage figures have been rounded to the nearest one decimal place.
- (3) As stated in paragraph 6.3 of this Announcement, 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 Offer Announcement Date. Accordingly, the last transacted price of the Shares as quoted on the SGX-ST immediately prior to the Offer Announcement Date is the last transacted price of the Shares on the Last Trading Day.

Further, the Offer Price represents an all-time high exceeding all previous closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) in the Company’s history, representing a premium of approximately 25% to its highest closing price per Share.

## 8 OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror is making the Offer with a view to delist the Company from the SGX-ST, and if and when entitled, exercise its right of compulsory acquisition to make the Company its wholly-owned subsidiary. Please refer to Section 9 of this Announcement for further detail on the right of compulsory acquisition.

Subject to the Acceptance Condition being met, the Company being delisted, and the Offeror being entitled to exercise its right of compulsory acquisition such that the Company becomes a wholly-owned subsidiary of the Offeror, the Offeror intends to undertake a review of the Company's business and for the Company to explore strategic options to extend the business and/or operations of the Company and of its subsidiaries beyond its existing business activities.

Save as set out above, the Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or its subsidiaries or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

## 9 COMPULSORY ACQUISITION

- 9.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer during the offer period and/or acquires 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 (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, if any) as at the close of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

**In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Dissenting Shareholders, the Offeror intends to exercise such a right. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.**

- 9.2 **Dissenting Shareholders' Rights.** Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with any treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees (if any), comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

## 10 LISTING STATUS OF THE COMPANY

- 10.1 **Listing Status.** Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of the Shares (excluding treasury shares, if any) is at all times held by the public (the "**Free Float Requirement**").



Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares, if any), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares, if any) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares, if any), thus causing the percentage of the total number of issued Shares (excluding treasury shares, if any) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares, or all the securities of the Company, on the SGX-ST.<sup>4</sup> Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

- 10.2 **Intention of the Offeror.** As stated above, it is the current intention of the Offeror to delist and privatise the Company. The Offeror, if and when entitled, intends to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Offer Shares not acquired by the Offeror pursuant to the Offer. The Offeror will then proceed to delist the Company from the SGX-ST pursuant to Rule 1308(1)(b) of the Listing Manual.

Under Rule 1308(1)(b) of the Listing Manual, Rules 1307 and 1309 of the Listing Manual, which set out the requirements that apply to a voluntary delisting, do not apply to a delisting pursuant to an offer under the Code provided that the Offeror is exercising its right of compulsory acquisition.

As at the Offer Announcement Date, the Offeror, its related corporation and nominees (if any) do not own any Shares in the Company. As stated in paragraph 2(e) of this Announcement, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it holding not less than 90% of the total number of Shares in issue (excluding treasury shares, if any) as at the close of the Offer. Further, as stated in paragraph 9.1 of this Announcement, if the Offeror receives valid acceptances pursuant to the Offer during the offer period and/or acquires 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 (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, if any) as at the close of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Dissenting Shareholders. It is anticipated that the satisfaction of the Acceptance Condition, the loss of public float of the Company, and the entitlement of the Offeror to exercise the right of compulsory acquisition by commencing the compulsory acquisition process under Section 215(1) of the Companies Act would all occur simultaneously. Thus, it is anticipated that the Offeror would be able to rely on Rule 1308(1)(b) of the Listing Manual.

## 11 DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

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<sup>4</sup> As stated in paragraph 6.3 of this Announcement, 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 Offer Announcement Date.

11.1 **Holdings in Shares.** Schedule 1 to this Announcement sets out the number of Shares owned, controlled or agreed to be acquired by the Offeror and its sole director, the Undertaking Shareholders and their respective directors (where applicable), and SCCL (each a “**Relevant Person**” and collectively the “**Relevant Persons**”) as at the Offer Announcement Date.

11.2 **No Other Holdings or Dealings.** Save as disclosed in Schedule 1 and paragraph 5 of this Announcement, and to the best of the Offeror’s knowledge, as at the Offer Announcement Date, none of the Relevant Persons:

- (i) owns, controls or has agreed to acquire;
- (ii) has dealt for value during the three-month period immediately preceding the date of the Offer Announcement in respect of; and
- (iii) has received any irrevocable undertaking from any person to accept or reject the Offer in respect of,

in each case, any:

- (a) Offer Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the Offer Shares or securities which carry voting rights in the Company,

(collectively, the “**Relevant Securities**”).

11.3 **Other Arrangements.** To the best of the Offeror’s knowledge, as at the Offer Announcement Date, none of the Relevant Persons has:

- (a) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (c) lent any Relevant Securities to another person.

In addition, to the best of the Offeror’s knowledge, save as disclosed in this Announcement and as at the Offer Announcement Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities or in the Offeror which might be material to the Offer.

11.4 **Confidentiality and Further Enquiries.** In the interests of confidentiality and to maintain secrecy, the Offeror has not made enquiries in respect of certain other persons who are acting or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document. For the same reason, SCCL has also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with SCCL in connection with the Offer and further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document.

If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5% or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

## 12 CONFIRMATION OF FINANCIAL RESOURCES

As set out in paragraph 5.1 above, pursuant to the Irrevocable Undertakings, each of the Undertaking Shareholders has waived its or his rights to receive cash settlement or payment payable to it or him by the Offeror as consideration for its or his Shares tendered in acceptance for the Offer.

In view of the foregoing, SCCL, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, excluding the consideration payable to the Undertaking Shareholders for their Shares tendered in acceptance of the Offer.

## 13 DESPATCH OF THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document to be issued. The Offer Document, which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Pursuant to Rule 22.3 of the Code, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

**Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

## 14 OVERSEAS SHAREHOLDERS

- 14.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (the "**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

- 14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of the Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in the relevant overseas jurisdictions.

**For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.** Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror and SCCL each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

## 15 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 no material facts 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.

Issued by  
**STIRLING COLEMAN CAPITAL LIMITED**

For and on behalf of  
**TIANLAN HOLDING PTE. LTD.**  
20 August 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, at telephone number +(65) 6327 5700.

### **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", "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.

## SCHEDULE 1

### DETAILS OF HOLDINGS IN COMPANY SHARES BY THE RELEVANT PERSONS

The holdings of Shares by the Relevant Persons as at the Offer Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Jin	16,649,500	5.52	220,623,000 <sup>(2)</sup>	73.18	237,272,500	78.70
Jin Cheng	220,623,000 <sup>(3)</sup>	73.18	-	-	220,623,000	73.18

**Notes:**

- (1) Figures computed based on 301,500,000 Shares in issue as at the Offer Announcement Date and rounded to the nearest two decimal places. The Company does not have any treasury shares.
- (2) Mr. Jin is deemed to be interested in all of the Shares owned by Jin Cheng by virtue of the fact that he owns 100% of the issued share capital of Jin Cheng, pursuant to Section 7 of the Companies Act.
- (3) All of the 220,623,000 Shares owned by Jin Cheng are held through DBS Nominees Pte Ltd.