

VOLUNTARY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd
CEL IMPETUS CORPORATE FINANCE PTE. LTD.
(Company Registration No.: 201631484Z)
(Incorporated in Singapore)

for and on behalf of

SUPERIOR PARTNERS LIMITED
(Company Registration No.: 1804461)
(Incorporated in the British Virgin Islands)

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

LCT HOLDINGS LIMITED
(Company Registration No.: 35673)
(Incorporated in Bermuda)

<p>CLOSE OF OFFER</p> <p>FINAL LEVEL OF ACCEPTANCES OF OFFER</p>
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1. INTRODUCTION

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

- (i) the offer document dated 6 October 2020 ("**Offer Document**") issued by CICF, for and on behalf of Superior Partners Limited (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 LCT Holdings Limited (the "**Company**") including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror ("**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers ("**Code**");
- (ii) the announcement dated 30 October 2020 ("**30 October Announcement**") issued by CICF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the final closing date of the Offer being 17 November 2020 ("**Final Closing Date**") and the Offeror being entitled to exercise its right under Section 102(1) of the Companies Act of Bermuda 1981 (the "**Bermuda Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer by the Final Closing Date on the same terms as the Offer ("**Compulsory Acquisition**"); and
- (iii) the announcement dated 12 November 2020 ("**12 November Announcement**") issued by CICF, for and on behalf of the Offeror, in relation to the despatch of the relevant documentation together with the prescribed notices under the Bermuda Companies Act in relation to the exercise of its right of Compulsory Acquisition.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document, the 30 October Announcement or the 12 November Announcement (as the case may be).

2. CLOSE OF THE OFFER

CICF wishes to announce, for and on behalf of the Offeror that the Offer has closed at 5:30 p.m. on 17 November 2020.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5:30 p.m. on 17 November 2020 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that as at 5:30 p.m. on the date hereof, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5:30 p.m. on the date hereof, by the Offeror and its Concert Parties, are as follows:

	Number of Shares	As a percentage of the total number of Shares (%)
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date, by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	9,846,424	27.94
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5:30 p.m. (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the Offer), by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	NIL	NIL
Valid acceptances (which have not been withdrawn) of the Offer as at 5:30 p.m. (Singapore time) on the Final Closing Date received from:		
(a) Shareholders (other than Concert Parties)	23,637,129	67.06
(b) the Concert Parties	9,846,424	27.94

	Number of Shares	As a percentage of the total number of Shares (%)
Shares owned, controlled or agreed to be acquired by the Offeror (Including valid acceptances of the Offer) as at 5:30 p.m. (Singapore time) on the Final Closing Date	33,483,553	95.00

Resultant Shareholdings

Accordingly, as at 5:30 p.m. on the date hereof, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances to the Offer, amount to an aggregate of 33,483,553 Shares, representing approximately 95.00% of the total issued Shares¹.

4. COMPULSORY ACQUISITION

As announced by CICF for and on behalf of the Offeror in the 30 October Announcement, the total number of Shares held together by the Offeror and parties acting in concert with it represent 90% or more of the total number of issued Shares of the Company. Accordingly, the Offeror had on 12 November 2020 despatched to the Dissenting Shareholders the relevant documentation together with the prescribed notices under the Bermuda Companies Act in relation to the exercise of its right of Compulsory Acquisition. Electronic copies of the Letter and the Notice are available on the website of the SGX-ST at www.sgx.com.

Pursuant to Section 102(2)(b) of the Bermuda Companies Act, any Dissenting Shareholder, may within three (3) months from the date of the giving of the Ownership Notice, himself give notice in writing to the Offeror requiring the Offeror to acquire the Shares registered in that Dissenting Shareholder's name. Where a Dissenting Shareholder gives such notice, the Offeror shall be entitled and bound to acquire that Dissenting Shareholder's Shares on the terms of the Offer or on such other terms as may be agreed or as the Court, on the application of either a Dissenting Shareholder or the Offeror, thinks fit to order.

As the Offeror will be proceeding to compulsorily acquire all Shares held by Dissenting Shareholders on the terms set out in the Notice, the Dissenting Shareholders need not take any action in relation to their right under Section 102(2) of the Bermuda Companies Act to require the Offeror to acquire Shares registered in their respective names. The Dissenting Shareholders who nonetheless wish to exercise their right under Section 102(2) of the Bermuda Companies Act should consult their legal advisers.

5. SUSPENSION OF TRADING AND DELISTING

As stated in the 30 October Announcement, the Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares). Accordingly, the requirement under Rule 723 of the Listing Manual that the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands ("**Free Float**")

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 35,244,520 Shares in issue.

Requirement") is no longer satisfied and the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

The Free Float Requirement is no longer satisfied, and as stated in the Offer Document and the 30 October Announcement, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company or to restore the Free Float Requirement.

Following completion of the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST. The date and time of such delisting is expected to be announced by the Company in due course.

6. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he 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 he 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, in relation to the Offeree Group), 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
CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of
Superior Partners Limited
17 November 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to CICF at (65) 6202 4999.

IMPORTANT NOTICE

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 “expect”, “anticipate”, “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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF 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.