
**VOLUNTARY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED, FOR
AND ON BEHALF OF BEST GRACE HOLDINGS PTE. LTD. FOR
DELONG HOLDINGS LIMITED**

LOSS OF PUBLIC FLOAT

1. Introduction

The board of directors (the "**Board**") of Delong Holdings Limited (the "**Company**") refers to:

- (a) the announcement dated 29 July 2019 (the "**Offer Announcement**") that Stirling Coleman Capital Limited ("**Stirling Coleman**") made for and on behalf of Best Grace Holdings Pte. Ltd. (the "**Offeror**") relating to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than Shares already held by the Offeror, its related corporations and their nominees at the date of the Offer Announcement (the "**Offer Shares**");
- (b) the offer document dated 13 August 2019 (the "**Offer Document**") issued by the Offeror in connection with the Offer; and
- (c) the announcement dated 15 August 2019 (the "**Unconditional Announcement**") made by Stirling Coleman on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer, the closing date and the Offeror's intentions in relation to the compulsory acquisition of the Shares and the listing status of the Company.

2. Loss of Public Float and Suspension in Trading

As stated in the Unconditional Announcement by Stirling Coleman on behalf of the Offeror, as at 5.30 p.m. (Singapore time) on 15 August 2019, the total number of Offer Shares (a) held by the Offeror and parties acting in concert with it ("**Concert Parties**") before the Offer Announcement Date, (b) acquired or agreed to be acquired by the Offeror and its Concert Parties after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 15 August 2019 (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptances of the Offer have been received, amounted to an aggregate of 99,971,129 Shares, representing approximately 90.73% of the total number of Shares of the Company.

The Company wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at the date hereof is approximately 9.27% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Free Float Requirement**”).

Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

Shareholders of the Company (“**Shareholders**”) should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer’s total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer’s total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

The Offeror has stated in the Offer Document that if the Free Float Requirement is not satisfied at the close of the Offer, and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Offeree or to restore the free float of the Shares.

3. Offer Remains Open for Acceptances

The Offer remains open for acceptances until **5.30 p.m. (Singapore time) on 10 September 2019**. The Offeror does not intend to extend the Offer beyond such time and date.

4. Responsibility Statement

The directors of the Company (including those who 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 responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the Unconditional Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

Lai Hock Meng
Lead Independent Director

16 August 2019