

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

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

- 1.1 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**").
- 1.2 Unless otherwise defined herein, all capitalised terms not defined in this announcement ("**Announcement**") shall have the same meanings as ascribed to them in the Offer Document (as defined below).

2. DESPATCH OF OFFER DOCUMENT

- 2.1 Stirling Coleman wishes to announce, for and on behalf of the Offeror, that the offer document dated 13 August 2019 (the "**Offer Document**") which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation ("**FAA**") and/or Form of

Acceptance and Transfer (“**FAT**”) for the Offer Shares, has been despatched today to the shareholders of the Offeree (“**Shareholders**”).

- 2.2 Electronic copies of the Offer Document, FAA and FAT are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com.

3. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

3.1 Request by Depositors

Shareholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Offer Shares (“**Depositors**”) who do not receive the Offer Document and/or the accompanying FAA within a week from the date of this Announcement should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive

#01-19/20

The Metropolis

Singapore 138588

Tel: +65 6535 7511

Copies of the Offer Document and the accompanying FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

3.2 Request by Scripholders

Shareholders whose names appear in the register of members of the Offeree (“**Scripholders**”) who do not receive the Offer Document and/or the accompanying FAT within a week from the date of this Announcement should contact B.A.C.S. Private Limited (the “**Registrar**”) immediately at the address and telephone number set out below:

B.A.C.S. Private Limited

8 Robinson Road

#03-00 ASO Building

Singapore 048544

Tel: +65 6593 4848

Copies of the Offer Document and the accompanying FAT may be obtained by Scripholders from the Registrar during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence of title to the Offer Shares.

4. CLOSING DATE AND SHUT-OFF NOTICE

The Offer is open for acceptance by Shareholders for 28 days from the date of this Announcement, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will close at 5:30 p.m. (Singapore time) on 10 September 2019 (the “Closing Date”). The Offeror does not intend to extend the Offer beyond such time and date. Acceptances of the Offer received after 5:30 p.m. on the Closing Date will be rejected.**

Full details of the procedures for acceptance of the Offer are set out in **Appendix B** to the Offer Document under the section titled “Procedures for Acceptance of the Offer” and in the accompanying FAA and/or FAT, as the case may be.

5. OVERSEAS SHAREHOLDERS

- 5.1 **Overseas Shareholders.** The Offer Document, the FAA and/or the FAT and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Offeree or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document or any part thereof to any overseas jurisdictions, the Offeror, Stirling Coleman and CDP each reserves the right not to send the Offer Document or any part thereof to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.**

Copies of the Offer Document and any other 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 (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and 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 or Stirling Coleman and permitted by applicable law and regulation) 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 not be capable of acceptance by any such use, means, instrumentality or facilities.

- 5.2 **Copies of the Offer Document.** Overseas Shareholders may, nonetheless, obtain copies of the Offer Document and any related documents, during normal business hours and up to 5.00 p.m. (Singapore time) on the Closing Date, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or the office of the Registrar at 8 Robinson Road #03-00, ASO Building, Singapore 048544.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or the Registrar at 8 Robinson Road #03-00, ASO Building, Singapore 048544 to request that the Offer Document, the appropriate form(s) of acceptance and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

- 5.3 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any

such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including Stirling Coleman, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In (i) requesting for the Offer Document and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and Stirling Coleman that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser(s) in the relevant jurisdiction.**

The Offeror and Stirling Coleman each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore or notice published in the Government Gazette, 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 or advertisement.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

- 6.1 Investors who have purchased Offer Shares using their Central Provident Fund (“CPF”) contributions pursuant to the CPF Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Offer Shares using their Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.
- 6.2 CPFIS Investors and SRS Investors who wish to accept the Offer should reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for their Offer Shares in their CPF investment accounts and SRS investment accounts.

7. RESPONSIBILITY STATEMENT

- 7.1 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 there are no other material facts not contained in 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.

13 August 2019

Singapore

Any inquiries relating to this 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.