

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

– CLOSE OF OFFER

1. INTRODUCTION

The Board of Directors (the “**Board**”) of China Jishan Holdings Limited (the “**Company**”) refers to:

- (a) the announcement (the “**Offer Announcement**”) dated 20 August 2020 in relation to the voluntary conditional cash offer (the “**Offer**”) made by Stirling Coleman Capital Limited (“**SCCL**”), for and on behalf of Tianlan Holding Pte. Ltd. (the “**Offeror**”), for all the issued ordinary shares in the capital of the Company;
- (b) the announcement dated 3 September 2020 made by SCCL, for and on behalf of the Offeror, in relation to the despatch of the formal offer document dated 3 September 2020 (the “**Offer Document**”) containing, *inter alia*, the terms and conditions the Offer, together with the accompanying relevant acceptance forms for the Offer;
- (c) the announcement dated 17 September 2020 made by the Company that the circular dated 17 September 2020 (the “**Offeree Circular**”) containing, *inter alia*, the advice of the independent financial adviser to the Independent Directors and the recommendation of the Independent Directors in respect of the Offer had been despatched by the Company to the Shareholders on 17 September 2020;
- (d) the announcement dated 24 September 2020 made by SCCL, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on 24 September 2020, the Closing Date of the Offer being extended from 5.30 p.m. (Singapore time) on 1 October 2020 to 5.30 p.m. (Singapore time) on 15 October 2020, and the Offeror being entitled, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the “**Compulsory Acquisition**”) to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer on the same terms as those offered under the Offer (the “**Offer Unconditional Announcement**”);
- (e) the announcement dated 25 September 2020 made by the Company in relation to, *inter alia*, the loss of the free float (the “**Loss of Free Float Announcement**”);
- (f) the announcement dated 2 October 2020 made by SCCL, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act, Chapter 50 of Singapore;
- (g) the announcement dated 13 October 2020 made by the Company in relation to, *inter alia*, the the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) having no objection to the delisting of the Company (the “**Application Results Announcement**”); and
- (h) the announcement dated 15 October 2020 made by SCCL, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer (the “**Offeror’s Close of Offer Announcement**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. CLOSE OF THE OFFER

The Board wishes to inform Shareholders that on 15 October 2020, SCCL announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 15 October 2020. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 15 October 2020 will be rejected.**

A copy of the Offeror's Close of Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

3. FINAL LEVEL OF ACCEPTANCES FOR THE OFFER

As stated in the Offeror's Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on 15 October 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (including valid acceptances of the Offer) amount to an aggregate of 296,098,017 Shares, representing approximately 98.21%¹ of the total number of issued Shares of the Company.

4. SUSPENSION IN TRADING

As stated in the Loss of Free Float Announcement made by the Company, based on the information in the Offer Unconditional Announcement, the percentage of Shares held by the public as at 6.00 p.m. on 24 September 2020 is approximately 9.55% and is therefore less than the requisite 10% under the free float requirement as prescribed by Rule 723 of the Listing Manual.

The Company had further announced in the Loss of Free Float Announcement that 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. Further, as stated in the Offer Unconditional Announcement, as the Offeror has received acceptances of the Offer in respect of more than 90% of the total number of Shares (excluding treasury shares, if any), trading in the Shares will remain suspended as at the close of the Offer.

As the Offer has closed at 5.30 p.m. on 15 October 2020, the Shares will remain suspended.

5. LISTING STATUS

As stated in the Application Results Announcement made by the Company, the SGX-ST had on 13 October 2020 informed the Company that it has no objection to the delisting of the Company from the official list of the SGX-ST.

The delisting of the Company is subject to completion of the Offeror's exercise of its rights of Compulsory Acquisition under Section 215(1) of the Companies Act and the Company will update Shareholders on the date of delisting of the Company in due course.

6. 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 (excluding those relating to the Offer, the Offeror and parties acting in concert with it) 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 they jointly and severally accept full responsibility accordingly.

¹ Calculated based on a total of 301,500,000 Shares as at the date of the Offeror's Close of Offer Announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, 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

15 October 2020