

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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 Stirling Coleman Capital Limited ("**Stirling Coleman**") refers to:

- (a) the offer announcement (the "**Offer Announcement**") released on 29 July 2019 (the "**Offer Announcement Date**") 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**" or the "**Company**") other than Shares already held by the Offeror, its related corporations and their nominees at the Offer Announcement Date (the "**Offer Shares**");
- (b) the formal offer document (the "**Offer Document**") dated 13 August 2019 containing the terms and conditions of the Offer issued by Stirling Coleman, for and on behalf of the Offeror;
- (c) the announcement dated 15 August 2019 issued by Stirling Coleman, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror being entitled to exercise its Compulsory Acquisition Right under Section 215(1) of the Companies Act (the "**Compulsory Acquisition Announcement**");
- (d) the announcement dated 22 August 2019 in relation to the despatch of a letter to Shareholders (the "**Letter**") enclosing two (2) notices, each in the form prescribed under the Companies Act pursuant to Section 215(1) of the Companies Act (the "**Form 57**")

and Section 215(3) of the Companies Act (the “**Form 58**”) respectively (the “**Despatch of Notices Announcement**”); and

- (e) the announcement dated 10 September 2019 in relation to the close of the Offer (the “**Close of Offer Announcement**”).

- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Compulsory Acquisition Announcement, the Despatch of Notices Announcement, the Letter, the Form 57, the Form 58 and the Close of Offer Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.
- 1.3 All capitalised terms used but not defined in this Announcement shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition Exercise.** The Offeror wishes to announce that it has today exercised its Compulsory Acquisition Right pursuant to Section 215(1) of the Companies Act (the “**Compulsory Acquisition Exercise**”) to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at the Offer Price of S\$7.00 for each Offer Share and on the same terms and conditions of the Offer (the “**Consideration**”). The aggregate amount of the Consideration will be held by the Company on trust for the Dissenting Shareholders in a separate bank account established by the Company.
- 2.2 **Registration of Transfer.** Upon the settlement of the aggregate amount of the Consideration payable to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in the Form 57, as soon as practicable after the date of this Announcement:
 - (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on the Offeror’s behalf, despatch remittances in the form of S\$ crossed cheques for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you (or, if you hold Shares which are not deposited with CDP, your designated agent(s), as you may direct) by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
 - (b) if your Shares are held in scrip form, the Registrar will, on the Offeror’s behalf, despatch a cheque for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by registered post, at your own risk, to your address as it appears in the Register, as maintained by the Registrar.
- 2.4 **Delisting.** As announced by the Company on 11 September 2019, the Company will be delisted from the SGX-ST subject to the completion of the Compulsory Acquisition Exercise. The date and time on which the Company will be delisted from the SGX-ST will be announced by the Company in due course.

3. RESPONSIBILITY STATEMENT

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to or expressed by the Offeree) 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, the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The sole director of the Offeror does not accept any responsibility for any information relating to or any opinion expressed by the Offeree Group.

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.

23 September 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.