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MANDATORY UNCONDITIONAL CASH OFFER

by

HONG LEONG FINANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196100003D)

for and on behalf of

GOLDHILL TRUST PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201815906H)

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

CHEW'S GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201020806C)

not already owned, controlled or agreed to be acquired by the Offeror

CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

- 1.1 Hong Leong Finance Limited ("**HLF**") refers to the offer announcement (the "**Offer Announcement**") dated 8 October 2018 released by HLF, for and on behalf of Goldhill Trust Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all of the issued and paid-up ordinary shares ("**Shares**") in the capital of Chew's Group Limited (the "**Company**") not already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") in accordance with Rule 14.1(a) of the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly defined herein or the context otherwise requires.

2. CLOSE OF THE OFFER

HLF wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 20 November 2018. **Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on 20 November 2018 will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

- 3.1 Pursuant to Rule 28.1 of the Code, HLF wishes to announce, for and on behalf of the Offeror, that:

- (i) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 20 November 2018, the Offeror has received valid acceptances amounting to 21,348,231 Offer Shares, representing 25.26⁽¹⁾⁽²⁾% of the total number of issued Shares of the Company;
- (ii) **Shares held on or before 22 August 2018, being the Pre-Conditional Offer Announcement Date.** As at the Pre-Conditional Offer Announcement Date, the Offeror and the parties acting in concert with the Offeror collectively did not hold any Shares.
- (iii) **Shares acquired or agreed to be acquired after the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 20 November 2018 (other than pursuant to valid acceptances of the Offer).** Following the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 20 November 2018, other than pursuant to valid acceptances of the Offer and save for the completion of the acquisition by the Offeror of 57,580,341 Shares from Fenghe Investment Holding Pte. Ltd. on 8 October 2018, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares.

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 20 November 2018, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 78,928,572 Shares, representing 93.41%⁽¹⁾⁽²⁾ of the total number of issued Shares of the Company.

5. LOST OF PUBLIC FLOAT AND TRADING SUSPENSION

According to Rule 1303(1) of the Catalist Rules, as the percentage of the Shares (excluding treasury shares) held in public hands has fallen below 10 per cent., the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

As stated in the Offer Document, it is the current intention of the Offeror to retain the listing of the Company on the Catalist board of the SGX-ST. Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act and the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company after the close of the Offer. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, inter alia, prevailing market conditions at the relevant time.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Directors**") (including where they 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 are fair and accurate and that no material facts have been omitted from this Announcement, and each of the Directors accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is

¹ In this Announcement, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 84,498,000 Shares.

² In this Announcement, all percentage figures are rounded up to the nearest two (2) decimal places.

accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Hong Leong Finance Limited

For and on behalf of

Goldhill Trust Pte. Ltd.

20 November 2018

Singapore

Any enquiries relating to this Announcement or the Offeror should be directed during office hours to HLF at telephone number +65 6415 9886.

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. The Company’s Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror and HLF 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 other regulatory or supervisory body or agency.