

APPROVAL FOR PROPOSED DELISTING OF THE COMPANY

1. INTRODUCTION

The board of directors ("**Board**") of San Teh Ltd ("**Company**") refers to its announcements dated 5 September 2019, 16 September 2019, 10 October 2019 and 24 October 2019 and the announcements dated 24 October 2019 and 12 November 2019 made by CEL Impetus Corporate Finance Pte. Ltd. for and on behalf of Singapore San Teh Real Estate Pte. Ltd. ("**Offeror**") in relation to, *inter alia*, the Offeror becoming entitled to exercise its rights of compulsory acquisition under section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer ("**Compulsory Acquisition**") and the despatch of documents in connection with the Compulsory Acquisition.

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed in the Offeree Circular.

2. BACKGROUND TO AND GROUNDS FOR THE SGX-ST APPLICATION

- 2.1 The Company wishes to inform that it had on 1 November 2019 submitted an application to the SGX-ST to seek approval for, *inter alia*, the Company to be delisted from the SGX-ST ("**Delisting**") in accordance with Rule 1308 of the Listing Manual upon the completion of the Compulsory Acquisition, subject to finalization of logistical arrangements with SGX-ST issuer services department.
- 2.2 The approval for the Delisting was sought on the basis that the Offeror had announced on 24 October 2019 that it had become entitled to, and would exercise its statutory right of Compulsory Acquisition under Section 215(1) of the Companies Act, such that on completion of the Compulsory Acquisition, the shares of the Company will be 100% held by the Offeror.

3. CONFIRMATIONS FROM THE SGX-ST

- 3.1 The SGX-ST had on 15 November 2019 responded that based on the Company's submissions and representations, SGX-ST:
 - (a) has no objection to the delisting of the Company from the Official List of the SGX-ST subject to completion of the Compulsory Acquisition by the Offeror; and
 - (b) has no objection to the Company's application for a waiver of Listing Rule 1307.
- 3.2 The SGX-ST's decision is not an indication of the merits of the Delisting.
- 3.3 The date and time of the Delisting will be announced in due course.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (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 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, 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

Lim Wee Tziang
Company Secretary
18 November 2019