

CHEW'S GROUP LIMITED
(Company Registration No. 201020806C)
(Incorporated in the Republic of Singapore)

PRE-CONDITIONAL MANDATORY CASH OFFER BY GOLDHILL TRUST PTE. LTD. TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES IN THE CAPITAL OF CHEW'S GROUP LIMITED OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

- RESPONSE TO THE OFFEROR'S UPDATE ANNOUNCEMENT

The Board of Directors (the "**Board**" or "**Directors**") of Chew's Group Limited (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to the pre-conditional offer announcement dated 22 August 2018 (the "**Pre-Conditional Offer Announcement**") and the update announcement dated 21 September 2018 (the "**Offeror's Update Announcement**") made by Goldhill Trust Pte. Ltd. (the "**Offeror**") for the pre-conditional mandatory general cash offer under Rule 14 of the Singapore Code on Takeovers and Mergers (the "**Code**") for all the issued ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Offer**").

All capitalised terms used and not defined in this announcement shall have the respective meanings given to them in the Offeror's Update Announcement and Pre-Conditional Offer Announcement, unless the context otherwise requires.

RESPONSE TO OFFEROR'S UPDATE ANNOUNCEMENT

The Offeror had in the Offeror's Update Announcement announced that as at 21 September 2018, it wishes to update the Shareholders on the following:

- (a) based on the information provided by the Company and Fenghe, as of the date of the Offeror's Update Announcement, the Company has no less than S\$13.5 million in freely useable and uncommitted cash in the Company's bank account(s), and Fenghe will continue to procure the same as at the date of Completion;
- (b) the legal and financial due diligence on the Company is substantially completed;
- (c) based on the information provided by the Company and Fenghe, the Company has not received any ruling, warning or correspondence from the SGX-ST, the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd., and/or such other relevant authorities that the Company will be removed from the Official List of the SGX-ST; and
- (d) the Offeror had on 29 June 2018 and supplemented on 23 August 2018, submitted an application to the Securities Industry Council to obtain a ruling that (i) the appointment of Mr Chew Eng Hoe as managing director of Chew's Food International Limited; and (ii) the payment in lieu of notice and entitlement to pro-rata annual wage supplement under Mr Chew Chee Bin's existing service contract pursuant to his resignation at the close of the Offer does not constitute a special deal under Rule 10 of the Code. The Securities Industry Council is currently reviewing the said application.

A copy of the Offeror's Update Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders should note that, as stated in the Offeror's Update Announcement, the Offer will not be made unless the Pre-Conditions are fulfilled (or waived) and Completion occurs. In the event that the Pre-Conditions are not satisfied by the Long-Stop Date, the Offer will not be

made and the Offeror will issue an announcement, confirming that fact as soon as reasonably practicable.

In the meantime, Shareholders are advised to exercise caution when dealing with their shares and to refrain from taking any action in respect of shares which may be prejudicial to their interests. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

RESPONSIBILITY STATEMENT

The Directors (including any 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 other material facts have been omitted from this announcement, which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offeror's Update Announcement), 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

Chew Chee Bin
Executive Chairman

22 September 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

PRE-CONDITIONAL MANDATORY CASH OFFER

by

GOLDHILL TRUST PTE. LTD.

(Incorporated in Singapore)

(Company No.: 201815906H)

to acquire all of the issued ordinary shares in the capital

of

CHEW'S GROUP LIMITED

(Incorporated in Singapore)

(Company No.: 201020806C)

other than those already owned, controlled or agreed to be acquired
by the Offeror and parties acting in concert with it.

1. INTRODUCTION

Goldhill Trust Pte. Ltd. ("**Offeror**") refers to the pre-conditional offer announcement ("**Pre-Conditional Offer Announcement**") dated 22 August 2018 stating, *inter alia*, that subject to and contingent to the fulfilment of the Pre-Conditions and Completion, the Offeror intends to make a mandatory general cash offer ("**Offer**") for all the issued ordinary shares in the capital of Chew's Group Limited other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**Offer Shares**").

A copy of the Pre-Conditional Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

All capitalised terms used and not defined in this announcement shall have the respective meanings given to them in the Pre-Conditional Offer Announcement, unless the context otherwise requires.

2. UPDATE ON THE PRE-CONDITIONS TO THE MAKING OF THE OFFER

- 2.1. As set out in the Pre-Conditional Offer Announcement, the making of the Offer is subject to and contingent upon the fulfilment of the Pre-Conditions set out in Schedule 1 of the Pre-Conditional Offer Announcement.
- 2.2. As at the date of this announcement, the Offeror wishes to update the Shareholders on

the following:

- (a) based on the information provided by the Company and Fenghe, as of the date of this announcement, the Company has no less than S\$13.5 million in freely useable and uncommitted cash in the Company's bank account(s), and Fenghe will continue to procure the same as at the date of Completion;
- (b) the legal and financial due diligence on the Company is substantially completed;
- (c) based on the information provided by the Company and Fenghe, the Company has not received any ruling, warning or correspondence from the SGX-ST, the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd., and/or such other relevant authorities that the Company will be removed from the Official List of the SGX-ST; and
- (d) the Offeror had on 29 June 2018 and supplemented on 23 August 2018, submitted an application to the Securities Industry Council to obtain a ruling that (i) the appointment of Mr Chew Eng Hoe as managing director of Chew's Food International Limited; and (ii) the payment in lieu of notice and entitlement to pro-rata annual wage supplement under Mr Chew Chee Bin's existing service contract pursuant to his resignation at the close of the Offer does not constitute a special deal under Rule 10 of the Code. The Securities Industry Council is currently reviewing the said application.

3. OFFER ANNOUNCEMENT

- 3.1.** The making of the Offer remains subject to the fulfillment of the Pre-Conditions, some of which remains outstanding. Shareholders should note that there is no certainty that the Pre-Conditions will be fulfilled and that the Offer will be made.
- 3.2.** If and when the Pre-Conditions have been fulfilled (or waived) and Completion occurs, the Offeror will announce the firm intention to make the Offer. However, in the event the Pre-Conditions are not fulfilled on or before the Long-Stop Date, the Offer will not be made and the Offeror will issue an announcement, confirming the fact as soon as reasonably practicable.
- 3.3.** **In the meantime, Shareholders are advised to exercise caution and seek appropriate independent advice when dealing with Shares.**

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquires that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

Issued by

Goldhill Trust Pte. Ltd.

21 September 2018