NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

By

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

THSC INVESTMENTS PTE. LTD.
(Company Registration Number: 201735548R)
(Incorporated in the Republic of Singapore)

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

TAT HONG HOLDINGS LTD
(Company Registration Number: 199105392H)
(Incorporated in the Republic of Singapore)

other than those already held, directly or indirectly, by the Offeror

REVISION OF OFFER PRICE TO S$0.55 IN CASH FOR EACH OFFER SHARE

NO FURTHER PRICE INCREASE

EXTENSION OF CLOSING DATE

LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(a) the announcement dated 9 March 2018 released by OCBC Bank, for and on behalf of THSC Investments Pte. Ltd. (the "**Offeror**"), in relation to the Offeror's firm intention to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Tat Hong Holdings Ltd (the "**Company**"), other than those Shares already held by the Company as treasury

shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"); and

(b) the formal offer document dated 29 March 2018 containing the terms and conditions of the Offer (the "**Offer Document**").

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 stated or the context otherwise requires.

2. REVISION OF OFFER PRICE

2.1 Final Offer Price

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price of S$0.50 in cash for each Offer Share to the Final Offer Price (as defined below) as follows (the "**Offer Price Revision**"):

For each Offer Share: S$0.55 in cash (the "Final Offer Price")

The Offeror does not intend to revise the Final Offer Price.

Shareholders who have earlier validly accepted the Offer are entitled to receive the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

2.2 No Encumbrances

The Offer Shares will be acquired:

(a) fully paid;

(b) free from all Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by the Company, on or after the Pre-Conditional Offer Announcement Date).

If any Distribution is announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such Distribution.

3. BENCHMARKING THE OFFER

The Final Offer Price of S$0.55 for each Offer Share represents the following premia over the historical traded prices of the Shares over the Relevant Benchmark Date:

	Relevant Benchmark Date	9 November 2017	20 September 2017 (being the Last Undisturbed Trading Date)
	Description	The last full Market Day prior to the Holding Announcement	The last full Market Day prior to the announcement dated 21 September 2017 by the Company that the Company has been approached by certain parties in connection with a potential transaction in relation to the securities of the Company and the Company has appointed Rippledot Capital Advisers Pte. Ltd. as its financial adviser in connection with such approaches

		9 November 2017		Last Undisturbed Trading Date	
	Description	**Share price[(1)] (S$)**	**Premium over Share price[(2)] (%)**	**Share price[(1)] (S$)**	**Premium over Share price[(2)] (%)**
(a)	Last traded price per Share as quoted on the SGX-ST on the Relevant Benchmark Date	0.460	19.6	0.385	42.9
(b)	VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Relevant Benchmark Date	0.472	16.5	0.373	47.5
(c)	VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Relevant Benchmark Date	0.469	17.3	0.369	49.1
(d)	VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Relevant Benchmark Date	0.454	21.1	0.392	40.3
(e)	VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Relevant Benchmark Date	0.417	31.9	0.382	44.0

The Final Offer Price of S$0.55 for each Offer Share also represents:

(a) a premium of 23.6%[(2)] over the last traded price of the Shares on 10 January 2018 of S$0.445[(1)], being the last full Market Day prior to the Pre-Conditional Offer Announcement Date on which the Shares were traded;

(b) a premium of 12.2%[(2)] over the last traded price of the Shares on 8 March 2018 of S$0.490[(1)], being the last full Market Day prior to the Offer Announcement Date on which the Shares were traded; and

(c) a premium of 11.1%[(2)] over the last traded price of the Shares on 23 March 2018 (being the latest practicable date prior to the printing of the Offer Document) of S$0.495[(1)].

Notes:

(1) The data was obtained from Bloomberg L.P. and where relevant, the figures were computed based on the price per Share rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.

4. DESPATCH OF REVISION NOTIFICATION

A written notification (the "**Revision Notification**") in respect of the Offer Price Revision will be despatched to all Shareholders in due course.

5. EXTENSION OF CLOSING DATE

5.1 Pursuant to Rule 20.1 of The Singapore Code on Take-overs and Mergers, the Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders.

5.2 Accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended from 5.30 p.m. (Singapore time) on 26 April 2018 to **5.30 p.m. (Singapore time) on 14 May 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

6. UPDATED EVENTUAL SHAREHOLDING PROPORTIONS IN THE OFFEROR ARISING FROM THE OFFER PRICE REVISION

6.1 Further to the Offer Price Revision, upon the issue of the Offeror Shares in accordance with the arrangements of the shareholders of the Offeror as set out in paragraph 8.1 of the Offer Document, the shareholding of the Offeror shall be TH60 holding approximately 70.8% of the Offeror, and SCPE holding the remaining 29.2% of the Offeror.

6.2 Further to the Offer Price Revision, if the TH60 Partly-Paid Up Shares are forfeited pursuant to paragraph 8.1(5) of the Offer Document, the shareholding of the Offeror following such forfeiture shall be:

(a) TH60 holding approximately 70.2% of the Offeror; and

(b) SCPE holding the remaining 29.8% of the Offeror.

7. OTHER TERMS

Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

8. CORRIGENDUM

8.1 The Offeror refers to the Offer Announcement and the Offer Document.

It was disclosed in (a) paragraph 2 of **Appendix 2** to the Offer Announcement; and (b) paragraph 1.1(c) of **Appendix V** to the Offer Document, that Mr. Lim Leong Koo, a person who is deemed to be a party acting in concert with the Offeror, holds 1,000 Shares.

8.2 The Offeror has been informed that Mr. Lim Leong Koo does not hold any Shares and instead, 3,200 Shares are held by his spouse, Ms. Chin Yook Lin.

8.3 Accordingly, the relevant row in (a) paragraph 2 of **Appendix 2** to the Offer Announcement and the first paragraph of the corresponding Note (5); and (b) paragraph 1.1(c) of **Appendix V** to the Offer Document and the first paragraph of the corresponding Note (5), should now read as set out in the **Schedule** to this Announcement.

9. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

9.1 OCBC Bank wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer**

As at 5.00 p.m. (Singapore time) on 25 April 2018, the Offeror has received valid acceptances of:

(i) 456,410,716 Offer Shares from parties acting in concert with the Offeror[1]; and

(ii) 164,352,758 Offer Shares from other Shareholders[2],

amounting in aggregate to 620,763,474 Offer Shares, representing approximately 82.42%[3] of the total number of issued Shares[4].

(b) **Shares held before the Holding Announcement Date**

Prior to the Holding Announcement Date:

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1 Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 456,410,716 Offer Shares have been received from the parties acting in concert with the Offeror, which includes 449,978,416 Offer Shares (representing approximately 59.74% of the total number of issued Shares) tendered in acceptance of the Offer pursuant to the Ng Family Irrevocable Undertakings. Please refer to **Appendix V** to the Offer Document for further details on the Ng Family Irrevocable Undertakings and shareholdings of and relationships between the parties acting in concert with the Offeror.

2 This includes 53,300,000 Offer Shares (representing approximately 7.08% of the total number of issued Shares) tendered in acceptance of the Offer pursuant to the AIF Irrevocable Undertaking. Please refer to the Offer Document for further details on the AIF Irrevocable Undertaking.

3 Rounded to the nearest two (2) decimal places.

4 Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares).

(i) the Offeror was not incorporated and did not hold any Shares; and

(ii) parties acting in concert with the Offeror collectively own, control or have agreed to acquire an aggregate of 456,825,616 Shares, representing approximately 60.65%[3] of the total number of issued Shares[5].

(c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 5.00 p.m. (Singapore time) on 25 April 2018 (other than pursuant to valid acceptances of the Offer)**

Between the Holding Announcement Date and up to 5.00 p.m. (Singapore time) on 25 April 2018 and other than acceptances tendered pursuant to the Offer stated in paragraph 9.1(a) above:

(i) the Offeror has not acquired or agreed to acquire any Shares; and

(ii) parties acting in concert with the Offeror have acquired 263,100 Shares[6],

amounting in aggregate to 263,100 Offer Shares, representing approximately 0.03%[3] of the total number of issued Shares.

9.2 Accordingly, as at 5.00 p.m. (Singapore time) on 25 April 2018:

(a) the total number of (i) Shares owned, controlled or agreed to be acquired by **the Offeror**; and (ii) valid acceptances to the Offer, amount to an aggregate of 620,763,474 Shares, representing approximately, 82.42%[3] of the total number of issued Shares.

(b) the total number of (i) Shares owned, controlled or agreed to be acquired by **the Offeror and parties acting in concert with the Offeror**; and (ii) valid acceptances to the Offer, amount to an aggregate of 621,393,474 Shares, representing approximately, 82.50%[3] of the total number of issued Shares.

For the avoidance of doubt, as at 5.00 p.m. (Singapore time) on 25 April 2018, the Offer has not yet turned unconditional as to acceptances. The total number of additional (i) Shares owned, controlled or agreed to be acquired by the Offeror; and (ii) valid acceptances to the Offer, required for the Offer to turn unconditional as to acceptances is approximately 7.58%[3] of the total number of issued Shares.

10. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer at the Final Offer Price (excluding the Roll-Up Shares which are the subject of the Ng Family Irrevocable Undertakings).

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5 Please refer to **Appendix V** to the Offer Document for further details on the shareholdings of and relationships between the parties acting in concert with the Offeror.

6 Please refer to **Appendix V** to the Offer Document for further details on the dealings in Shares by parties acting in concert with the Offeror.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1 Listing Status

(a) **Suspension of Trading**

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend the trading of the Shares only at the close of the Offer.

(b) **Free Float**

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must as soon as practicable, announce the fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, **the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.**

11.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from the Dissenting Shareholders on the same terms as those offered under the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Final Offer

Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

12. PROCEDURES FOR ACCEPTANCE

12.1 Shareholders who wish to accept the Offer but have not done so should complete, sign and return their FAA and/or FAT and all other relevant documents as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") and/or M & C Services Private Limited **not later than 5.30 p.m. (Singapore time) on the Closing Date**. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

12.2 The procedures for acceptance of the Offer are set out in **Appendix VII** to the Offer Document and in the accompanying FAA and/or FAT.

12.3 **If any Shareholder is in any doubt about the Offer or the action to be taken, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.**

13. REQUEST FOR THE OFFER DOCUMENT, FAA AND FAT

13.1 Shareholders whose Securities Accounts with CDP are credited with Offer Shares ("**Depositors**") and Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who have not received or have misplaced the Offer Document and the accompanying FAA and/or FAT should contact CDP (for Depositors) or M & C Services Private Limited (for Scrip Shareholders), as the case may be, immediately at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

For Scrip Shareholders:
M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902
Tel: (65) 6227 6660

13.2 Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

13.3 Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from M & C Services Private Limited during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Shareholders may (subject to compliance with applicable laws), obtain copies of the Offer Document, the FAA and/or the FAT and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from the Offeror through CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or

its Receiving Agent, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902. Alternatively, Overseas Shareholders may write (subject to compliance with applicable laws) to the Offeror through M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 to request for the Offer Document, the FAA and/or the FAT and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date. Further details in relation to Overseas Shareholders are set out in the Offer Document.

14.2 Overseas Shareholders should inform themselves about, and observe any applicable legal requirements in the relevant overseas jurisdictions.

15. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of SCPE (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 the directors of the Offeror and the directors of SCPE jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror and the directors of SCPE has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
THSC INVESTMENTS PTE. LTD.

26 April 2018

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 1275.

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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and 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 of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule[7]

NAME	SHARES	
(in alphabetical order)	**No. of Shares**	**% of Shares[(1)]**
Chin Yook Lin[(5)]	3,200	n.m.[(8)]

Note:

(5) Mr. See Yen Tarn and Mr. Teo Beng Teck are directors of CSC Holdings Limited ("**CSC**"), which is in turn an associated company of CCSPL, which is a Ng Family Undertaking Shareholder. Mr. Chong Jong An, Mr. Hah Hen Khean, Mr. Kaan Chi Loong and Mr. Lee Quang Loong are directors of certain subsidiaries of CSC. Ms. Chin Yook Lin is the spouse of Mr. Lim Leong Koo, who is in turn a director of certain subsidiaries of CSC.

[7] Please refer to **Appendix 2** and **Appendix V** to the Offer Announcement and the Offer Document respectively for details of Notes (1) and (8) to the table. For the avoidance of doubt, there are no amendments to the other paragraphs of Note (5) to the table.