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**VOLUNTARY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED, FOR  
AND ON BEHALF OF BEST GRACE HOLDINGS PTE. LTD. FOR  
DELONG HOLDINGS LIMITED**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of Delong Holdings Limited (the “**Company**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that Stirling Coleman Capital Limited (“**Stirling Coleman**”), for and on behalf of Best Grace Holdings Pte. Ltd. (the “**Offeror**”), has on 29 July 2019 released an announcement (the “**Offer Announcement**”) that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than Shares already held by the Offeror, its related corporations and their nominees at the date of the Offer Announcement (the “**Offer Shares**”), in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the “**Code**”) and Section 139 of the Securities and Futures Act (Chapter 289 of Singapore).

Pursuant to the Offer Announcement, it was noted that the Offeror made a previous offer on substantially the same terms as the Offer pursuant to an offer announcement on 27 September 2018 (the “**Previous Offer**”), which was withdrawn on 11 October 2018. Rule 33.1(a) of the Code provides that, except with the consent of the Securities Industry Council of Singapore (the “**SIC**”), neither the offeror, any persons who acted in concert with it in the course of the original offer nor any person who is subsequently acting in concert with any of them may announce an offer for the offeree company within 12 months from the date on which the original offer was withdrawn. In relation to the foregoing, the Offeror had sought an exemption from the prohibition under Rule 33.1(a) of the Code and SIC has granted the Offeror the exemption sought.

The Offer Announcement states, *inter alia*, that subject to the terms and conditions to be set out in the Offer Document (as defined below) to be issued by Stirling Coleman, for and on behalf of the Offeror, to the Shareholders in connection with the Offer, the Offeror will make the Offer on the following basis:

- (a) for each Offer Share: S\$7.00 in cash (the “**Offer Price**”);
- (b) the Offeror does not intend to revise the Offer Price or any other terms of the Offer;
- (c) the Offer Shares will be acquired (i) fully paid, (ii) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the date

of this Announcement ("**Offer Announcement Date**") and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Offeree on or after the Offer Announcement Date. Accordingly, if any dividend, other distribution or return of capital is declared, made or paid by the Offeree on or after the Offer Announcement Date, the Offeror reserves the right to deduct from the Offer Price payable to each Shareholder of the Offeree who has accepted the Offer the amount of such dividend, distribution or return of capital received by such Shareholder; and

- (d) the Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of **90%** of the total number of Offer Shares.

The Offer will be funded by bank facilities extended to the Offeror by Deutsche Bank AG, Singapore Branch pursuant to a loan facility agreement.

A copy of the Offer Announcement is attached herewith to this Announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). Shareholders are advised to refer to the full text of the Offer Announcement.

## **2. DESPATCH OF THE OFFER DOCUMENT**

The offer document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance (the "**Offer Document**"), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

## **3. OFFEREE CIRCULAR**

PricewaterhouseCoopers Corporate Finance Pte Ltd (the "**IFA**") has been appointed as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors (the "**Offeree Circular**") will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by or on behalf of the Offeror.

**In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular.**

## **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Company (including those who 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 (other than those relating to the Offeror and the Offer) 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 (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), 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

Lai Hock Meng  
Lead Independent Director

29 July 2019