

Voluntary Conditional Cash Offer

by

SOUTSHORE PTE. LTD.

(Company Registration No.: 201530037K)
(Incorporated in the Republic of Singapore)

**to acquire all the issued and paid-up ordinary shares (excluding treasury shares)
in the capital of**

CHOSEN HOLDINGS LIMITED

(Company Registration No.: 199804325C)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror

DEALINGS DISCLOSURE

LEVEL OF ACCEPTANCES OF OFFER AS AT 9 NOVEMBER 2015

1. INTRODUCTION

Southshore Pte. Ltd. ("**Offeror**") refers to the offer document dated 15 September 2015 ("**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Chosen Holdings Limited ("**Company**") (excluding any Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Offeror wishes to announce the following acquisition of Shares and the submission of acceptances of the Offer in respect of Offer Shares by an associate of the Offeror on 9 November 2015:

(a)	Name of Purchaser	Shaw Kwei & Partners Capital Ltd. (" SKPCL ")
(b)	Relationship with Offeror	SKPCL is a company controlled by Kyle Arnold Shaw Junior, a director of the Offeror
(c)	Total number of Shares owned or controlled as at 6 November 2015 ¹	909,700
(d)	Total number of Shares acquired	1,070,200

¹ Based on the last dealings disclosure announcement dated 9 November 2015 by the Offeror in respect of Shares owned or controlled by SKPCL as at 6 November 2015.

(e)	Price per Share acquired (excluding brokerage, commission, clearing fees and goods and services tax)	S\$0.240
(f)	Total number of Offer Shares tendered in acceptance of the Offer	80,000
(g)	Offer Price under the Offer	S\$0.240
(h)	Resultant total number of Shares owned or controlled	1,899,900
(i)	Percentage of Shares owned or controlled ²	0.66%

3. LEVEL OF ACCEPTANCES

The Offeror wishes to announce, that:

(a) **Acceptances of the Offer.** As at 5.00 p.m. on 9 November 2015, the Offeror has received valid acceptances (which have not been withdrawn) in respect of 256,766,615 Offer Shares, representing approximately 89.76% of the total issued Shares. Such valid acceptances include valid acceptances received from the Undertaking Shareholders, namely Aloysius Lim Cher Kia, Soong Wee Choo, Chow Kok Hwee, Wang Chew Hoon and Ang Lay Chuan, and ALBE Holdings Pte Ltd in respect of 145,789,868 Shares, representing approximately 50.97% of the total issued Shares.

(b) **Shares held before 1 September 2015 ("Offer Announcement Date").** Prior to the Offer Announcement Date, the Offeror and parties acting in concert with the Offeror did not hold any Shares.

(c) **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 9 November 2015 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.00 p.m. on 9 November 2015 (other than pursuant to valid acceptances of the Offer), the Offeror and parties acting in concert with the Offeror have acquired or agreed to acquire 1,899,900 Shares, representing approximately 0.66% of the total issued Shares.

Accordingly, as at 5.00 p.m. on 9 November 2015, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 258,666,515 Shares, representing approximately 90.43% of the total issued Shares.

² Unless otherwise stated, in this Announcement, all references to the total number of Shares in issue or issued Shares is 286,044,127 Shares in issue (excluding treasury shares) (based on the total number of issued Shares as at 22 September 2015, as stated in the Company's circular to shareholders dated 29 September in relation to the Offer, aggregated together with 4,322,800 treasury shares that have been transferred for the release of share awards to the eligible participants pursuant to the Performance Share Award Scheme, as announced by the Company on 2 October 2015 and 20 October 2015).

4. TRADING SUSPENSION AND DELISTING

As stated in the Offer Document, the SGX-ST may suspend the trading of the Shares on the SGX-ST if the percentage of the total number of issued Shares (excluding any Shares held as treasury shares) held in public hands falls below 10%. Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares (excluding any Shares held as treasury shares), **the SGX-ST will suspend trading of the Shares only at the close of the Offer.**

As stated in the Offer Document, the Offeror does not intend to take steps for the listing of any trading suspension of the Shares by the SGX-ST. 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.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror, Clearlake and SKPL (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 (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror, Clearlake and SKPL have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

SOUTSHORE PTE. LTD.

9 November 2015

Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

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