

VOLUNTARY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201631484Z)

for and on behalf of

SINGAPORE SAN TEH REAL ESTATE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201117887N)

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



SAN TEH LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 197901039W)

(excluding those held in treasury) including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror.

CLOSE OF THE OFFER

FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to the following:

- (a) the offer announcement (the "**Offer Announcement**") released by CICF on 5 September 2019, for and on behalf of Singapore San Teh Real Estate Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of San Teh Ltd (the "**Company**") (excluding treasury Shares), including all the Shares owned, controlled, or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror (the "**Offer Shares**");
- (b) the formal offer document containing the terms and conditions of the Offer (the "**Offer Document**") despatched to the shareholders of the Company (the "**Shareholders**") on 26 September 2019;
- (c) the announcement released by CICF, for and on behalf of the Offeror, on 24 October 2019 (the "**Section 215 Announcement**") in relation to, *inter alia*, the following:

- (i) the Offer being declared unconditional in all respects;
- (ii) the extension of the Closing Date; and
- (iii) the Offeror being entitled to exercise its Section 215(1) Compulsory Acquisition Rights (as defined below); and
- (d) the announcement released by CICF, for and on behalf of the Offeror, on 12 November 2019 (the “**Despatch of Notices Announcement**”) in relation to, *inter alia*, the despatch of the Letter, Form 57, and Form 58 (each as defined below).

Electronic copies of the Offer Announcement, the Offer Document, the Section 215 Announcement, the Letter, Form 57, Form 58, and the Despatch of Notices Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com>.

All capitalised terms used but not defined in this announcement (this “**Announcement**”) shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **CLOSE OF THE OFFER**

CICF wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 21 November 2019 (Thursday).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 21 November 2019 (Thursday) will be rejected.

3. **FINAL LEVEL OF ACCEPTANCES**

In accordance with Rule 28.1 of the Code, CICF wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 21 November 2019, the total number of Shares (a) held by the Offeror and parties acting in concert with it (the “**Concert Parties**”) before the Offer Announcement Date; (b) acquired or agreed to be acquired by the Offeror and its Concert Parties after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 21 November 2019 (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	As a percentage of total Shares (%) ⁽¹⁾⁽²⁾
Shares owned, controlled, or agreed to be acquired as at the Offer Announcement Date by:		
(a) the Offeror; and	0	0
(b) the Concert Parties ⁽³⁾ .	229,993,720	67.24

	Number of Shares	As a percentage of total Shares (%) ⁽¹⁾⁽²⁾
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 21 November 2019 (other than pursuant to valid acceptances of the Offer) by:		
(a) the Offeror; and	0	0
(b) the Concert Parties.	0	0
Valid acceptances (which have not been withdrawn) of the Offer as at 5.30 p.m. (Singapore time) on 21 November 2019 received from ⁽⁴⁾ :		
(a) Shareholders (other than the Concert Parties); and	96,221,331	28.13
(b) the Concert Parties.	229,993,720	67.24
Shares owned, controlled, or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 21 November 2019.	326,215,051	95.38
Shares owned, controlled, or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 21 November 2019.	326,215,051	95.38

Notes:

- (1) References to the total number of Shares in this Announcement is based on 342,024,763 Shares (excluding 5,414,000 treasury Shares) as at the date of this Announcement.
- (2) Rounded to the nearest two (2) decimal places. In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.
- (3) This represents the aggregate number of Shares held by the Kao Family, the Estate, STX and STEI, being parties acting in concert with the Offeror in connection with the Offer and who had provided Irrevocable Undertakings to accept the Offer as described in paragraph 5.1 of the Offer Document.
- (4) These figures include acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 229,993,720 Offer Shares, representing approximately 67.24% of the total number of Shares.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 21 November 2019, the total number of (a) Shares owned, controlled, or agreed to be acquired by the Offeror and its Concert Parties, and (b) valid acceptances of the Offer, amount to an aggregate of 326,215,051 Shares, representing approximately 95.38% of the total number of Shares.

5. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

5.1 **Compulsory Acquisition.** As stated in the Section 215 Announcement, the Offeror owns, controls, or has agreed to acquire not less than 90% of the total number of Shares (excluding treasury Shares) as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer). Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act (the “**Section 215(1) Compulsory Acquisition Rights**”) to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price of **S\$0.28** for each Offer Share, and on the same terms and conditions of the Offer.

5.2 **Notice Given.** As announced in the Despatch of Notices Announcement, the Offeror has, on 12 November 2019, given notice in the prescribed form under the Companies Act pursuant to Sections 215(1) and 215(3) of the Companies Act. In particular, the Offeror has despatched to the Dissenting Shareholders the following documents:

- (a) a letter (the “**Letter**”) with regard to, *inter alia*, the following:
 - (i) the Offeror’s exercise (in due course) of its Section 215(1) Compulsory Acquisition Rights; and
 - (ii) the right of the Dissenting Shareholders pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 12 February 2020), require the Offeror to acquire their Offer Shares and the Offeror shall be entitled and bound to acquire those Offer Shares at the Offer Price of **S\$0.28** for each Offer Share; and
- (b) the relevant forms prescribed under the Companies Act pursuant to Sections 215(1) and 215(3) of the Companies Act, namely, the Notice to Dissenting Shareholder (“**Form 57**”) and the Notice to Non-Assenting Shareholder (“**Form 58**”), respectively.

As the Offeror will be proceeding to compulsorily acquire all the remaining Offer Shares of the Dissenting Shareholders pursuant to exercising its Section 215(1) Compulsory Acquisition Rights, the Dissenting Shareholders need not take any action in relation to Form 58 (in relation to their right under Section 215(3) of the Companies Act). Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5.3 **Compulsory Acquisition Exercise.** Subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Companies Act, the Offeror intends to exercise its Section 215(1) Compulsory Acquisition Rights on or after 13 December 2019 (being the date after the expiration of one month from the date of Form 57).

6. **TRADING SUSPENSION AND DELISTING**

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

An application was made by the Company to the SGX-ST on 1 November 2019 for the delisting of the Company, subject to the completion of the Offeror’s exercise of its Section 215(1)

Compulsory Acquisition Rights. Based on the announcement released by the Company on 18 November 2019, the SGX-ST had responded that it has no objection to the delisting of the Company from the official list of the SGX-ST subject to completion of the Offeror's exercise of its Section 215(1) Compulsory Acquisition Rights.

7. RESPONSIBILITY STATEMENT

The Offeror Board (including those who may have delegated supervision of this Announcement) has 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 Offeror Board jointly and severally accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company and its subsidiaries and associated companies), the sole responsibility of the Offeror Board 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.

Issued by
CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of
Singapore San Teh Real Estate Pte. Ltd.

21 November 2019

Any inquiries relating to this Announcement or the Offer should be directed during normal business hours to CICF at (65) 6202 4999.

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", "anticipate", "believe", "estimate", "expect", "forecast", "intend", "plan", "project", "seek", "strategy" and similar expressions or future 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 or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual future results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.