



DELONG HOLDINGS LIMITED (REG NO. 199705215G)

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## INCORPORATION OF A JOINT VENTURE COMPANY

### - DISBURSEMENT OF FUNDS AND VERIFICATION BY AUDITORS

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#### 1. INTRODUCTION

Reference is made to the announcements made by Delong Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on: (i) 12 June 2017 in relation to the Proposed JV; (ii) 10 November 2017 in relation to the incorporation of PT. Dexin Steel Indonesia for the purposes of the Proposed JV; (iii) 29 November 2017 in relation to the receipt of the SGX-ST’s approval-in-principle for the Proposed JV, subject to certain specified conditions; (iv) 18 December 2017 in relation to the results of the extraordinary general meeting that was convened to seek shareholders’ approval for, amongst others, the Proposed JV; (v) 19 December 2017, 10 April 2018 and 28 June 2018 in relation to the disbursement of funds and verification by auditors; (vi) 27 February 2018 in relation to the verification of the cash and cash equivalents of the Group and the employee compensation for the cessation of Aoyu Steel’s operations (the “**Prior Announcements**”) and (vii) the circular dated 2 December 2017 (“**Circular**”) in relation to *inter alia* the Proposed JV.

*All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular.*

#### 2. DISBURSEMENT OF FUNDS

Further to the Prior Announcements, the Company wishes to announce that it has, on 13 August 2018, disbursed an aggregate sum of US\$20.25 million (equivalent to approximately S\$27.84<sup>1</sup>) to PT. Dexin Steel Indonesia by way of a shareholder’s loan, and the aforesaid disbursement has been checked and verified by the Company’s auditors, Deloitte & Touche LLP, who sighted the remittance advice for the payment made to PT. Dexin Steel Indonesia in accordance with the Agreement.

#### 3. FURTHER ANNOUNCEMENTS

The Company will make further announcements in relation to the disbursement of funds for the Proposed JV as and when funds are disbursed for such purpose.

## BY ORDER OF THE BOARD

Ding Liguo  
Executive Chairman  
14 August 2018

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<sup>1</sup> Based on the exchange rate of US\$1: S\$1.375 as at 13 August 2018