

VOLUNTARY CONDITIONAL CASH OFFER

by



Stirling Coleman Capital Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200105040N)

for and on behalf of

Tianlan Holding Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202017041D)

to acquire all of the issued ordinary shares
in the capital of

China Jishan Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200310591E)

OFFER DECLARED UNCONDITIONAL, EXTENSION OF CLOSING DATE, LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

Stirling Coleman Capital Limited (“**SCCL**”) refers to:

- (a) the offer announcement (the “**Offer Announcement**”) dated 20 August 2020 (the “**Offer Announcement Date**”), issued by SCCL, for and on behalf of Tianlan Holding Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of China Jishan Holdings Limited (the “**Company**”), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer but excluding treasury shares, if any (the “**Offer Shares**”); and
- (b) the formal offer document dated 3 September 2020 containing the terms and conditions the Offer (the “**Offer Document**”) despatched to the shareholders of the Company on 3 September 2020.

Electronic copies of the Offer Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com/>.

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. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, SCCL wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 24 September 2020, the total number of Shares (i) held before the Offer Period, (ii) acquired or agreed to be acquired during the Offer Period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ⁽¹⁾
Shares held as at 20 August 2020, being the Offer Announcement Date, by:		
(i) the Offeror	NIL	NIL
(ii) parties acting or deemed to be acting in concert with the Offeror (the “Offeror’s Concert Parties”)	237,272,500	78.70
Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 24 September 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	NIL	NIL
(ii) the Offeror’s Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 24 September 2020 received from:		
(i) the Offeror’s Concert Parties	237,272,500 ⁽²⁾	78.70
(ii) Shareholders other than the Offeror’s Concert Parties	35,427,450	11.75
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror’s Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 24 September 2020⁽³⁾	272,699,950	90.45

Notes:

- (1) Based on the total number of issued Shares of 301,500,000 (excluding treasury shares, if any) and rounded to the nearest 2 decimal places.
- (2) This 237,272,500 Shares are the Shares held by the Offeror’s Concert Parties as at the Offer Announcement Date which have been tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings.
- (3) Any discrepancies in this table between the listed figure and the totals thereof are due to rounding.

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 6.00 p.m. (Singapore time) on 24 September 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 272,699,950 Shares, representing approximately 90.45%¹ of the total number of issued Shares of the Company.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror holding not less than 90% of the total number of Shares as at 6.00 p.m. (Singapore time) on 24 September 2020, SCCL wishes to announce, for and on behalf of the Offeror, that as the Acceptance Condition has been satisfied, and as the Offer is not subject to any other conditions, **the Offer is hereby declared unconditional in all respects.**

5. EXTENSION OF CLOSING DATE

5.1 In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.

5.2 SCCL wishes to announce, for and on behalf of the Offeror, that the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 1 October 2020 to **5.30 p.m. (Singapore time) on 15 October 2020** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 15 October 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

All other terms of the Offer set out in the Offer Document remain unchanged.

6. COMPULSORY ACQUISITION

6.1 **Compulsory Acquisition.** As the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Offer Announcement Date, is not less than 90% of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, if any), **the Offeror is entitled, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "Dissenting Shareholders") on the same terms as those offered under the Offer.**

The Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares in due course.

6.2 **Dissenting Shareholders' Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as those offered under the Offer.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish

¹ Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 301,500,000 Shares.

to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to Paragraph 8.1 of this Announcement.

7. LOSS OF PUBLIC FLOAT, TRADING SUSPENSION AND DELISTING

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares, if any) is at all times held by the public (the “**Free Float Requirement**”). As at the date of this Announcement, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror intends to delist and privatise the Company.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the listed securities, being the Shares, of the Company on the SGX-ST, at the close of the Offer. Accordingly, as the Offeror has received acceptances of the Offer in respect of more than 90% of the total number of Shares (excluding treasury shares, if any), trading of the Shares will remain suspended at the close of the Offer.²

8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so should (i) complete and sign their Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) or Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) and together with the FAA, the “**Acceptance Forms**”) (as the case may be) and all other relevant documents strictly in accordance with the procedures for acceptance of the Offer set out in **Appendix B** to the Offer Document and the relevant Acceptance Form(s), and (ii) submit the same:

- (a) in the case of Shareholders who are Depositors,
 - I. **by post**, in the pre-addressed envelope which is enclosed with the FAA at your own risk, to Tianlan Holding Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - II. **in electronic form**, via SGX’s Investor Portal at investors.sgx.com; or
- (b) in the case of a Shareholder who holds Shares in scrip form,
 - I. **by hand**, to Tianlan Holding Pte. Ltd. c/o M & C Services Private Limited (the “**Receiving Agent**”), at 112 Robinson Road, #05-01, Singapore 068902; or
 - II. **by post**, using the enclosed pre-addressed envelope at your own risk, to Tianlan Holding Pte. Ltd. c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. The Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date.

Shareholders who are in any doubt as to any of the matters referred to in the Offer Document and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Form(s) should contact The Central Depository (Pte) Limited (the “**CDP**”) (in the case of a Depositor) or M & C Services Private Limited (in the case of a Shareholder who holds Shares in scrip form), as the case may be, immediately at the email addresses, addresses and/or telephone numbers set out below set out below, during normal business hours:

² As disclosed in Section 8.3 of the Letter to Shareholders in the Offer Document, trading in the Shares in the Company has been suspended with effect on and from 15 July 2020 and continues to be suspended as at the date of this Announcement.

The Central Depository (Pte) Limited	M & C Services Private Limited
Email Address: asksgx@sgx.com	Address: 112 Robinson Road #05-01 Singapore 068902
Tel No.: +65 6535 7511 (during their operating hours)	Tel No.: +65 6227 6660

Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are holding Shares in scrip form from the Receiving Agent upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

Shareholders who tender their acceptances of the Offer which are valid and complete in all respects after the date on which the Offer has become or is declared unconditional in all respects in accordance with its terms (the "**Offer Unconditional Date**") can expect to receive payment within seven Business Days after the date of receipt of such valid acceptances of the Offer.

- 8.2 Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the Offer Unconditional Date are not required to take any action in relation to the Offer and can expect to receive payment within seven Business Days after the Offer Unconditional Date for the Offer Shares which they have tendered in acceptance of the Offer.

The detailed procedures for acceptance of and additional information on settlement of the Offer are set out in **Appendix B** to the Offer Document and in the relevant Acceptance Forms.

- 8.3 Acceptance Procedures for CPFIS Investors and SRS Investors.** Investors who have purchased Shares using their The Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS Investors**") and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme ("**SRS**", and such investors "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under CPF ("**CPF Agent Banks**") and SRS ("**SRS Agent Banks**"), respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of the Offer Shares in their respective CPF investment accounts and SRS investment accounts.

9. INDEPENDENT ADVICE

You should read and carefully consider the views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and those of the independent financial adviser to the Independent Directors on the Offer, as set

out in the Company's circular to Shareholders dated 17 September 2020, before taking any action in relation to the Offer.

SCCL is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document, on behalf of the Offeror, SCCL has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

If any Shareholder is in doubt about the Offer or the action he should take, he should consult its/his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

10. RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed 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 there are no material facts that have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the sole director of the Offeror has 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
STIRLING COLEMAN CAPITAL LIMITED

For and on behalf of
TIANLAN HOLDING PTE. LTD.
24 September 2020

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

Stirling Coleman Capital Limited

Ms. Lui Yen Li, Managing Director

Tel: (+65) 6327 5700

Forward-Looking Statements

All statements other than statements of historical fact 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”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “shall”, “should”, “could”, “may” or “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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SCCL 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 applicable regulatory or supervisory body or agency.