

## VOLUNTARY CONDITIONAL CASH OFFER

by



### STIRLING COLEMAN CAPITAL LIMITED

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

for and on behalf of

### BEST GRACE HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201825433Z)

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



### DELONG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199705215G)

other than those already held by Best Grace Holdings Pte. Ltd., its related corporations and their nominees

## Offer Announcement

### 1 Introduction

Stirling Coleman Capital Limited (“**Stirling Coleman**”) wishes to announce, for and on behalf of Best Grace Holdings Pte. Ltd. (the “**Offeror**”), 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 Delong Holdings Limited (the “**Offeree**”) other than Shares already held by the Offeror, its related corporations and their nominees at the date of this 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).

The Offeror made a previous offer on substantively 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same terms as the Offer pursuant to an offer announcement on 27 September 2018 (the “**Previous Offer**”), which was withdrawn on 11 October 2018.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of them may announce an offer for the offeree company within 12 months from the date on which the original offer was withdrawn.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.

## 2 The Offer

2.1 Subject to the terms and conditions set out in the formal offer document (the “**Offer Document**”) to be issued by Stirling Coleman, for and on behalf of the Offeror, to the shareholders of the Offeree (“**Shareholders**”), the Offer will be made 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 who has accepted the Offer the amount of such dividend, distribution or return of capital received by such Shareholder.

2.2 The Offer will be funded by bank facilities extended to the Offeror by Deutsche Bank AG, Singapore Branch (“**DB**”) pursuant to a loan facility agreement (the “**DB Loan Facility**”).

2.3 **The Offer will be conditional on the satisfaction of the Acceptance Condition as set out in paragraph 3.1 below.**

## 3 Condition to the Offer

3.1 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 “**Acceptance Condition**”).

3.2 Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror meeting the Acceptance Condition.

## 4 Information on the Offeror and its concert parties

4.1 The Offeror is a special purpose vehicle incorporated in Singapore on 26 July 2018 and is wholly-owned by Mr. Ding Liguu (“**DLG**”), who is the Executive Chairman and Chief Executive Officer of the Offeree and its subsidiaries, and a controlling shareholder of the Offeree. As at the Offer Announcement Date, DLG is the sole director of the Offeror.

4.2 The Offeror does not hold any Shares in the Offeree as at the Offer Announcement Date.

- 4.3 Separately, DLG and his spouse, Ms. Zhao Jing (“**ZJ**”), are deemed interested in 84,647,099 Shares (representing approximately 76.82% of the Shares) of the Offeree that are held by Best Decade Holdings Limited (“**Best Decade**”). Best Decade is a wholly-owned subsidiary of Golden Top Group Limited (“**Golden Top**”). In turn, Golden Top is a wholly-owned subsidiary of Honest Joy International Limited (“**Honest Joy**”). DLG and ZJ own all of the issued shares of Honest Joy in the proportion of 7:3. Further, DLG also directly owns 5,130,000 Shares (representing approximately 4.66% of the Shares) of the Offeree. ZJ is also deemed interested in the 5,130,000 Shares of the Offeree that are held by DLG.

## 5 Information on the Offeree

- 5.1 The Offeree is a public limited company and was incorporated in Singapore on 28 July 1997. It is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). As at the Offer Announcement Date, the Offeree has an issued and paid-up capital of RMB 2,112,480,000 comprising a total of 110,182,709 Shares (with no Shares held in treasury). Based on information made available to the Offeror by the Offeree, as at the Offer Announcement Date, there are no outstanding options or convertible securities issued by the Offeree.
- 5.2 The principal business activities of the Offeree and its subsidiaries are the manufacture and sale of steel products, with the People’s Republic of China as its principal market.
- 5.3 Based on the information made available to the Offeror by the Offeree, the board of directors of the Offeree as at the Offer Announcement Date comprises the following:
- (a) DLG (Executive Chairman and Non-Independent Director);
  - (b) Mr. Wu Yujie (Non-Independent and Executive Director);
  - (c) Mr. Wu Geng (Independent and Non-Executive Director);
  - (d) Mr. Lai Hock Meng (Lead Independent and Non-Executive Director); and
  - (e) Mr. Wang Tianyi (Independent and Non-Executive Director).

## 6 Irrevocable Undertakings

- 6.1 As at the Offer Announcement Date, DLG, Best Decade and certain other Shareholders (the “**Undertaking Shareholders**”, and each an “**Undertaking Shareholder**”) have provided irrevocable undertakings (the “**Irrevocable Undertakings**”) to the Offeror to, *inter alia*, subject to the Offer Price being at least S\$7.00:
- (a) accept or procure acceptance of the Offer in respect of all the Offer Shares each of them holds in aggregate as at the date of the Irrevocable Undertakings, and (in the case of DLG and Best Decade) such additional Offer Shares which each of them may acquire after the Offer Announcement Date and before the Offer closes (collectively, the “**Relevant Shares**”), by no later than 5.00 p.m. on the third business day after the despatch of the Offer Document;
  - (b) (in the case of DLG and Best Decade) to waive their rights to receive the Offer Price in respect of all the Offer Shares tendered by them in acceptance of the Offer; and
  - (c) unless the Offer Document has not been posted within 21 days after the Offer Announcement Date or the Offer closes, lapses or is withdrawn, each Undertaking Shareholder will not:

- (i) sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the Relevant Shares to any person except to the Offeror pursuant to the Offer;
- (ii) accept any other offer in respect of any of the Relevant Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
- (iii) withdraw its acceptance even though it may become entitled to withdraw it under the rules of the Code or any provision in the Offer Document; or
- (iv) enter into any agreement or arrangement or incur any obligation or give any indication of intent that might impede or restrict its obligations under the Irrevocable Undertakings or otherwise frustrate the Offer or its implementation.

6.2 As at the Offer Announcement Date, the Undertaking Shareholders hold in aggregate 97,578,739 Shares, representing approximately 88.56% of the total number of Shares. Further details of the Shares held by the Undertaking Shareholders as at the Offer Announcement Date are set out in Part 2 of the appendix to this Announcement (the “**Appendix**”).

6.3 The Irrevocable Undertakings will lapse if the Offer Document has not been posted within 21 days after the Offer Announcement Date or if the Offer closes, lapses or is withdrawn.

6.4 Save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertakings from any other party to accept or reject the Offer as at the Offer Announcement Date.

## **7 Rationale for the Offer**

### **7.1 Opportunity for minority Shareholders to realise their investment in the Offeree at a premium**

The Offer Price represents a premium of approximately 18.6%, 19.0%, 20.5% and 9.5% over the volume-weighted average price (“**VWAP**”) per Share as transacted on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including 22 July 2019, being the last day whereby the Shares were traded on the SGX-ST prior to the Offer Announcement Date (the “**Latest Trading Date**”), respectively.

Shareholders will have an opportunity to realise their investment in the Offeree for a cash consideration at a premium above the historical market share prices, without incurring any brokerage and other trading costs.

### **7.2 Opportunity for Shareholders to exit their entire investment in the Offeree, which may otherwise be difficult due to the low trading liquidity of the Shares**

The trading liquidity of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Latest Trading Date are set out in the table below:

	One (1)- month	Three (3)- month	Six (6)- month	Twelve (12)-month
Average daily trading volume as a percentage (%) of total number of issued Shares <sup>(1)</sup>	0.01	0.01	0.01	0.05

**Note:**

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Latest Trading Date. The Offeree's total number of issued Shares is 110,182,709. The percentage figures are rounded to the nearest two (2) decimal places.

### 7.3 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Offeree incurs compliance and associated costs. In the event that the Offeree is delisted from the SGX-ST, the Offeree will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

### 7.4 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Offeree from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"). The Offeror believes that privatising the Offeree will give the Offeror and the management of the Offeree more flexibility to manage the business of the Offeree and its subsidiaries, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

## 8 Financial evaluation of the Offer Price

### Market Price Comparisons

The Offer Price represents the following premia over the market prices of the Shares:

	Description	Share Price <sup>(1)</sup> (S\$)	Premium over Share Price <sup>(2)</sup> (%)
1.	Last transacted price per Share on 22 July 2019, being the Latest Trading Date	6.01	16.5
2.	VWAP for the one (1)-month period up to and including the Latest Trading Date	5.90	18.6
3.	VWAP for the three (3)-month period up to and including the Latest Trading Date	5.88	19.0
4.	VWAP for the six (6)-month period up to and including the Latest Trading Date	5.81	20.5
5.	VWAP for the twelve (12)-month period up to and including the Latest Trading Date	6.40	9.5

**Notes:**

- (1) Based on data extracted from Bloomberg L.P. as at the Latest Trading Date, rounded to the nearest two (2) decimal places.
- (2) The percentage figures are rounded to the nearest one (1) decimal place.

## 9 Offeror's intentions for the Offeree

- 9.1 **The Offeror's future plans for the Offeree.** The Offeror intends to make the Offeree its wholly-owned subsidiary and does not intend to preserve the listing status of the Offeree on the Main Board of the SGX-ST. Accordingly, the Offeror, if and when entitled upon the satisfaction of the Acceptance Condition, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and, pending the completion of such compulsory acquisition, does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares in issue are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Offeree from the SGX-ST pursuant to Rules 1307 to 1309 of the Listing Manual of the SGX-ST (the "**Listing Manual**").

Subject as aforesaid, it is the intention of the Offeror to carry on the existing business of the Offeree, and the Offeror presently has no intention to (a) introduce any major changes to the business of the Offeree, (b) re-deploy the fixed assets of the Offeree or (c) discontinue the employment of the employees of the Offeree, save in the ordinary course of the business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Offeree which may present themselves and which the Offeror may regard to be in the interest of the Offeree.

### 9.2 Listing Status

- 9.2.1 Under Rule 1105 of the Listing Manual, if the Offeror Concert Party Group (as defined in the Listing Manual), as a result of the Offer or otherwise, owns or controls more than 90% of all the Shares, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of all the Shares are held by at least 500 shareholders who are members of the public.
- 9.2.2 In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Offeree must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of all the Shares, thus causing the percentage of the Offeree's total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of Shares at the close of the Offer.
- 9.2.3 Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Offeree a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares in public hands to at least 10% (the "**Free Float Requirement**"), failing which the Offeree may be delisted. The Offer may result in the Free Float Requirement not being met. **If the Free Float Requirement is not satisfied at the close of the Offer, and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Offeree or to restore the free float of the Shares.**
- 9.2.4 As at 5.00 p.m. (Singapore time) on the Latest Trading Date and based on information provided by the Offeree, Shares representing at least 81.48% of the total number of Shares are held by directors and substantial shareholders who are non-public.
- 9.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer, for not less than 90% of the total issued Shares (other than those already held by the Offeror, its related corporations or their nominees as at the date of the Offer), the Offeror will be entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price, all the Offer

Shares of Shareholders who have not accepted the Offer. Accordingly, the Offeror will be entitled to exercise compulsory acquisition upon the satisfaction of the Acceptance Condition.

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Offer Shares which, together with Shares held by it, its related corporations and their nominees, comprise 90% or more of the total issued Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Offer Shares at the Offer Price. Such Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

## 10 Confirmation of financial resources

Stirling Coleman, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer for the Offer Shares in cash on the basis of the Offer Price, excluding the consideration for the Relevant Shares which has been waived by DLG and Best Decade pursuant to their respective Irrevocable Undertakings, as set out in paragraph 6.1(b) above.

## 11 Disclosures on holdings and dealings in relevant securities

- 11.1 As at the Offer Announcement Date, the Offeror and parties acting in concert with it own, control or have agreed to acquire in aggregate 89,777,099 Shares, representing approximately 81.48% of the Shares, details of which are set out in Part 1 of the Appendix.
- 11.2 In connection with the Offeror obtaining the DB Loan Facility for the purpose of the Offer and the compulsory acquisition, the security provided by the Offeror includes, *inter alia*, a share charge granted in favour of DB in respect of all the Offer Shares to be acquired by the Offeror from time to time.
- 11.3 Save as disclosed in this Announcement (in particular, but without limitation, paragraphs 6.1, 11.1 and 11.2 above and the Appendix) and based on the latest information available to the Offeror, none of (i) the Offeror, (ii) parties acting in concert with it, or (iii) Stirling Coleman:
- (a) owns, controls or has agreed to acquire any:
    - (i) Shares;
    - (ii) securities which carry voting rights in the Offeree; and
    - (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities,(collectively, the “**Offeree Securities**”);
  - (b) has received any irrevocable undertakings from any party to accept or reject the Offer;
  - (c) has dealt for value in any Offeree Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Offer Announcement Date; or
  - (d) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares which might be material to the Offer, or has in respect of the Offeree Securities:
    - (i) granted a security interest over any Offeree Securities to another person, whether through a charge, pledge or otherwise;

- (ii) borrowed from another person any Offeree Securities (excluding borrowed Offeree Securities which have been on-lent or sold); or
  - (iii) lent any Offeree Securities to another person.
- 11.4 In the interests of confidentiality, the Offeror has not made any enquiries in respect of other persons who may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course.

## 12 Offer Document

- 12.1 Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.
- 12.2 **In the meantime, Shareholders are advised to exercise caution when dealing in the Shares.**

## 13 Overseas shareholders

- 13.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**
- 13.2 The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and it is the responsibility of persons in any such jurisdictions into which this Announcement is released, published or distributed to inform themselves about and observe such restrictions.
- 13.3 Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Offer shall be made to all Shareholders including those whom the Offer Document and the relevant acceptance form(s) will not be sent.
- 13.4 The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.
- 13.5 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown in the register of members of the Offeree (the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which



they are located. Any affected Overseas Shareholder may, nonetheless, obtain a copy of the Offer Document and the appropriate form(s) of acceptance from The Central Depository (Pte) Limited or the office of the Offeree's share registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544. Alternatively, an Overseas Shareholder may write to the Offeree's share registrar at the above-mentioned address requesting that the Offer Document and the appropriate form(s) of acceptance be sent to an address in Singapore by ordinary post at his own risk.

- 13.6 The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

## 14 Responsibility statement

The sole director of the Offeror 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. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree and its subsidiaries and associated companies), the sole responsibility of the Offeror's director 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.

The sole director of the Offeror accepts responsibility accordingly.

Issued by

**Stirling Coleman Capital Limited**

For and on behalf of

**Best Grace Holdings Pte. Ltd.**

29 July 2019

Singapore

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Any inquiries relating to this Announcement or the Offer should be directed during normal business hours to Stirling Coleman Capital Limited at +65 6327 5706.

### 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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or 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 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 none of the Offeror and Stirling Coleman undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

### PART 1 - DETAILS OF HOLDINGS IN THE OFFEREE SECURITIES

The holdings of the following persons who are or may be presumed to be acting in concert with the Offeror of the Offeree Securities as at the Offer Announcement Date are set out below:

Name	Number of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Offeror	-	-	-	-
Best Decade <sup>(5)</sup>	84,647,099	76.82	-	-
Golden Top <sup>(5)</sup>	-	-	84,647,099 <sup>(1)</sup>	76.82
Honest Joy <sup>(5)</sup>	-	-	84,647,099 <sup>(2)</sup>	76.82
DLG	5,130,000	4.66	84,647,099 <sup>(3)</sup>	76.82
ZJ	-	-	89,777,099 <sup>(4)</sup>	81.48

**Notes:**

- (1) Golden Top owns 100% of the share capital in Best Decade and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade.
- (2) Honest Joy owns 100% of the share capital in Golden Top and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade.
- (3) DLG holds 70% of the share capital in Honest Joy and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade.
- (4) ZJ holds 30% of the share capital in Honest Joy and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade. She is also the spouse of DLG and is therefore deemed to be interested in the Shares of the Offeree held by DLG.
- (5) None of Best Decade, Golden Top and Honest Joy are deemed to be related corporations of the Offeror.

## PART 2 - DETAILS OF THE IRREVOCABLE UNDERTAKINGS

Details of the Undertaking Shareholders and the number of Offer Shares to be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to their respective Irrevocable Undertakings are as follows:

S/N	Undertaking Shareholder	Number of Offer Shares tendered	Percentage of the total number of Shares <sup>(1)(2)</sup>
1.	Best Decade	84,647,099	76.82%
2.	Cai Zhizheng	2,170,580	1.97%
3.	Chew Yam Poey	147,000	0.13%
4.	DLG	5,130,000	4.66%
5.	Inaya Limited	2,921,700	2.65%
6.	Lim Ewe Ghee	936,360	0.85%
7.	Poh Kiat	523,100	0.47%
8.	Teo Chee Kok	139,000	0.13%
9.	Wang Jianyong	368,100	0.33%
10.	Wong Yet Kuan @ Wong Aik Khoon	48,600	0.04%
11.	Wong Yun Kit	457,200	0.41%
12.	Yip Pui Ling	90,000	0.08%
	<b>Total</b>	<b>97,578,739</b>	<b>88.56%</b>

**Notes:**

- (1) Based on the total number of issued Shares in the Offeree of 110,182,709 Shares as at the Offer Announcement Date. The percentage figures in this table are rounded to the nearest two (2) decimal places.
- (2) 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.