

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

LEVEL OF ACCEPTANCES OF OFFER OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS OFFEROR'S RIGHTS OF COMPULSORY ACQUISITION

1. INTRODUCTION

Stirling Coleman Capital Limited ("**Stirling Coleman**") refers to:

- (a) the offer announcement (the "**Offer Announcement**") released on 29 July 2019 (the "**Offer Announcement Date**") in connection with the voluntary conditional cash offer (the "**Offer**") by Stirling Coleman, for and on behalf of Best Grace Holdings Pte. Ltd. (the "**Offeror**"), 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 Offer Announcement Date (the "**Offer Shares**"); and
- (b) the formal offer document dated 13 August 2019 containing the terms and conditions of the Offer (the "**Offer Document**").

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 www.sgx.com.

All capitalised terms used but not defined in this Announcement shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the

context otherwise requires.

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, Stirling Coleman wishes to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on 15 August 2019, the total number of Offer Shares (i) held by the Offeror and parties acting in concert with it (the “**Concert Parties**”) before the Offer Announcement Date; (ii) 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 15 August 2019 (other than pursuant to valid acceptances of the Offer); and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Offer Shares	Percentage of total Shares (%) ⁽¹⁾⁽²⁾
Offer Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror; and	0	0
(ii) Concert Parties ⁽³⁾ .	89,777,099	81.48
Offer Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 15 August 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror; and	0	0
(ii) Concert Parties.	861,700	0.78
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 15 August 2019 received from ⁽⁴⁾ :		
(i) Shareholders (other than Concert Parties); and	9,332,330	8.47
(ii) Concert Parties.	90,638,799	82.26
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 15 August 2019.	99,971,129	90.73
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 15 August 2019.	99,971,129	90.73

Notes:

- (1) References to the total number of Shares in this Announcement is based on 110,182,709 Shares (with no Shares held in treasury) 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 Best Decade and DLG, 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 8.1 of the Offer Document.
- (4) This figure includes acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 98,440,439 Shares, representing approximately 89.34% of the total number of Shares.

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 15 August 2019, the total number of (a) Offer Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (b) valid acceptances to the Offer, amount to an aggregate of 99,971,129 Shares, representing approximately 90.73% of the total number of Shares of the Offeree.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Stirling Coleman wishes to announce, for and on behalf of the Offeror, that the Offeror has at 5.30 p.m. (Singapore time) on 15 August 2019 received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Offer Shares acquired or agreed to be acquired before or during the Offer, result in the Offeror holding not less than 90% of the total number of the Offer Shares.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. CLOSING DATE

As stated in the Offer Document, **the Offer will close at 5.30 p.m. (Singapore time) on 10 September 2019 (the "Closing Date").**

The Offeror does not intend to extend the Offer beyond such time and date. Acceptances of the Offer received after 5.30 p.m. on the Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the Relevant Acceptance Forms should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares ("**Depositors**")) or B.A.C.S. Private Limited (for Shareholders whose names appear in the

register of members of the Offeree ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

For Depositors: The Central Depository (Pte) Limited	For Scrip Shareholders: B.A.C.S. Private Limited
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 Tel: +65 6535 7511	8 Robinson Road #03-00 ASO Building Singapore 048544 Tel: +65 6593 4848

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from B.A.C.S. Private Limited during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

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

7. LISTING STATUS AND COMPULSORY ACQUISITION

As stated in the Offer Document, the Offeror intends to make the Offeree its wholly-owned subsidiary and does not intend to preserve the listing status of the Offeree. **Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take 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 Shares are held in public hands.** In addition, as stated in the Offer Document, 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.

As at 5.30 p.m. on 15 August 2019, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of 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 to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at the Offer Price of S\$7.00 for each Offer Share.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Shareholders who have not accepted the Offer. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition. **For the avoidance of doubt, the Offer is open for acceptance by Shareholders until 5.30 p.m. (Singapore time) on the Closing Date.**

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, comprising 90 per cent. or more of the total 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 a right are advised to seek their own independent legal advice.**

8. 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 (other than those relating to or expressed by the Offeree) are fair and accurate and that there are no other material facts not contained in 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, the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The sole director of the Offeror does not accept any responsibility for any information relating to or any opinion expressed by the Offeree Group.

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.

15 August 2019
Singapore

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.