

VOLUNTARY CONDITIONAL CASH OFFER

by



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

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

Withdrawal of Offer

1 Introduction

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to the offer announcement dated 27 September 2018 ("**Offer Announcement**") in connection with the voluntary conditional cash offer (the "**Offer**") by PPCF, 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 date of the Offer Announcement (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2 Withdrawal of Offer

The Offer is withdrawn from the date of this announcement in accordance with Rule 4 of the Code.

The Offeror has been required to revise the Offer Price for each Offer Share to S\$7.42 on the basis that it is not compliant with Rule 17.1 of the Code since that is the highest price at which a person acting in concert with the Offeror has bought for cash, during the six months prior to

the date of the Offer Announcement, Shares carrying 10% or more of the voting rights (the "Revision").

As announced on 1 June 2018¹, Best Decade entered into a sale and purchase agreement dated 1 June 2018 with EVRAZ Group S.A. and its affiliate Vollin Holdings Ltd (together, the "Vendors") to collectively acquire the Shares held by the Vendors which in aggregate represented approximately 17.33% of the total number of Shares.

At all times, the Offeror ensured that it had sufficient financial resources available to satisfy in full all acceptances of the Offer for the Offer Shares in cash on the basis of the Offer Price of S\$7.00/Share. In particular, the Offeror took steps to ensure that, if the Offer became unconditional in all respects, all conditions for the draw down on loan facilities granted by Deutsche Bank AG, Singapore Branch, as referred to in the Offer Announcement, have either been satisfied on or prior to the Offer Announcement or are within the ability of the Offeror to satisfy.

However, the Revision will also precipitate very substantial contingent liabilities that materially exceed the financial resources arranged for the Offer.

As majority shareholders in the Offeree, the Offeror and its concert parties seek to be fair to minority Shareholders and have been supportive of initiatives to return value to the minority Shareholders, including consent for the Offeree to distribute the interim dividend of S\$0.55 per Share on 26 September 2018 in accordance with Rule 5 of the Code.

Whilst the Offeror remains supportive of further initiatives, the Offeror wishes to emphasize that there is no certainty or assurance that any transaction will occur. Shareholders should exercise caution when dealing in the Shares. If Shareholders wish to deal in the Shares, they should consult with their stockbrokers, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

3 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), 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.

Issued by

PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of

Best Grace Holdings Pte. Ltd.

11 October 2018

¹ http://infopub.sgx.com/FileOpen/_FORM3_BD.ashx?App=Announcement&FileID=508547

Any inquiries relating to this Announcement, the Offer Announcement or the Offer should be directed during office hours to PrimePartners Corporate Finance Pte. Ltd. at +65 6229 8088.

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 PPCF undertakes any obligation to update publicly or revise any forward-looking statements.