

## 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

## CLOSE OF OFFER FINAL LEVEL OF ACCEPTANCES OF OFFER 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**");
- (b) the formal offer document (the "**Offer Document**") dated 13 August 2019 containing the terms and conditions of the Offer issued by Stirling Coleman, for and on behalf of the Offeror;

- (c) the announcement dated 15 August 2019 issued by Stirling Coleman, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror being entitled to exercise its Compulsory Acquisition Right under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) (the “**Compulsory Acquisition Announcement**”); and
- (d) the announcement dated 22 August 2019 in relation to the despatch of a letter to Shareholders (the “**Letter**”) enclosing two (2) notices, each in the form prescribed under the Companies Act pursuant to Section 215(1) of the Companies Act (the “**Form 57**”) and Section 215(3) of the Companies Act (the “**Form 58**”) respectively (the “**Despatch of Notices Announcement**”).

Electronic copies of the Offer Announcement, the Offer Document, the Compulsory Acquisition Announcement, the Despatch of Notices Announcement, the Letter, the Form 57 and the Form 58 are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at [www.sgx.com](http://www.sgx.com).

Unless otherwise defined herein, all capitalised terms not defined in this announcement (“**Announcement**”) shall have the same meanings as ascribed to them in the Offer Document.

## 2. CLOSE OF THE OFFER

Stirling Coleman wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 10 September 2019.

**Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 10 September 2019 will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

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 10 September 2019, the total number of Offer Shares (a) held by the Offeror and parties acting in concert with it (the “**Concert Parties**”) before the Offer Announcement Date; (b) 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 10 September 2019 (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Offer Shares	Percentage of total Shares (%) <sup>(1)(2)</sup>
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 <sup>(3)</sup> .	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 10 September 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 10 September 2019 received from <sup>(4)</sup> :		
(i) Shareholders (other than Concert Parties); and	18,168,604	16.49
(ii) Concert Parties.	90,638,799	82.26
<b>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 10 September 2019.</b>	108,807,403	98.75%
<b>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 10 September 2019.</b>	108,807,403	98.75%

**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 as at the Offer Announcement Date, 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) These figures include 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.

#### 4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 10 September 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 108,807,403 Shares, representing approximately 98.75% of the total number of Shares of the Offeree.

#### 5. COMPULSORY ACQUISITION OF SHARES

**Compulsory Acquisition.** As announced by Stirling Coleman, for and on behalf of the Offeror on 15 August 2019, as the Offeror has 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, the Offeror is entitled to, and would in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) as at the Closing Date at the Offer Price of S\$7.00 in cash for each Offer Share and on the same terms and considerations of the Offer (the “**Consideration**”).

**Notice Given.** As announced in the Despatch of Notices Announcement by Stirling Coleman for and on behalf of the Offeror, the Offeror has, on 22 August 2019, despatched the Letter to the Dissenting Shareholders enclosing the Form 57 and the Form 58. Pursuant to the Form 58, the Dissenting Shareholders may, within three (3) months from the date of the Form 58, require the Offeror to acquire their Offer Shares and the Offeror shall be entitled and bound to acquire those Offer Shares at the Consideration (or otherwise in accordance with Section 215(3) of the Companies Act).

**As the Offeror will be proceeding to compulsorily acquire the Offer 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. Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

**Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its Compulsory Acquisition Right pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by the Dissenting Shareholders on or about 23 September 2019, being a date after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in the Form 57 and the provisions of Section 215(4) of the Companies Act.

#### 6. TRADING SUSPENSION AND DELISTING

Pursuant to Rule 1303(1) of the Listing Manual, as the Offeror has succeeded in garnering acceptances exceeding 90% of the total number of issued Shares, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

An application has been made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition exercise by the Offeror under Section 215(1) of the Companies Act (the “**Delisting Application**”). The result of the Delisting Application will be announced in due course.

## 7. 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 (including, without limitation, information relating to the Offeree), the sole responsibility of the sole director of the Offeror 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 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.**

10 September 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.*