



德龙控股
DELONG HOLDINGS

DELONG HOLDINGS LIMITED (REG. NO 199705215G)

**VOLUNTARY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED, FOR AND
ON BEHALF OF BEST GRACE HOLDINGS PTE. LTD. FOR
DELONG HOLDINGS LIMITED**

CLOSE OF OFFER

1. INTRODUCTION

The board of directors (the “**Directors**”) of Delong Holdings Limited (the “**Company**”) refer to:

- (a) the announcement dated 29 July 2019 (the “**Offer Announcement**”) that Stirling Coleman Capital Limited (“**Stirling Coleman**”) made for and on behalf of Best Grace Holdings Pte. Ltd. (the “**Offeror**”) relating to the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than Shares already held by the Offeror, its related corporations and their nominees at the date of the Offer Announcement (the “**Offer Shares**”);
- (b) the offer document dated 13 August 2019 issued by the Offeror in connection with the Offer (the “**Offer Document**”);
- (c) the announcement dated 15 August 2019 made by Stirling Coleman 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 right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (“**Companies Act**”) (“**Compulsory Acquisition Right**”) (the “**Offer Unconditional Announcement**”);
- (d) the announcement dated 16 August 2019 by the Company in respect of the loss of the public float of the Company (“**Loss of Public Float Announcement**”);
- (e) the announcement dated 22 August 2019 made by Stirling Coleman for and on behalf of the Offeror in relation to the despatch of its letter with regard to, *inter alia*, the Offeror’s exercise of its Compulsory Acquisition Right, Form 57 and Form 58 to Shareholders who had not validly accepted the Offer as at 22 August 2019 (“**Dissenting Shareholders**”) (“**Offeror’s Compulsory Acquisition Announcement**”);
- (f) the offeree circular dated 27 August 2019 (the “**Offeree Circular**”) issued by the Company in connection with the Offer; and

- (g) the announcement released by Stirling Coleman for and on behalf of the Offeror on 10 September 2019 in relation to the close of the Offer (the "**Close of Offer Announcement**").

Capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. CLOSE OF THE OFFER

The Directors wishes to inform the Shareholders that on 10 September 2019, the Offeror announced that the Offer has closed at 5.30 p.m. (Singapore time) on 10 September 2019 (the "**Closing Date**"). **Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

A copy of the Close of Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. FINAL LEVEL OF ACCEPTANCES FOR THE OFFER

As stated in the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of Offer Shares (a) held by the Offeror and parties acting in concert with it ("**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 15 August 2019 (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptances of the Offer have been received, amounted to an aggregate of 108,807,403 Shares, representing approximately 98.75% of the total Shares of the Company.

4. LOSS OF PUBLIC FLOAT AND TRADING SUSPENSION

As announced by the Company in the Loss of Public Float Announcement, under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is held by the public at all times. The Company further announced in the Loss of Public Float Announcement that as the Company no longer meets the Free Float Requirement, the SGX-ST would suspend trading of the Shares on the SGX-ST at the close of the Offer in accordance with Rule 1303(1) of the Listing Manual.

As the Offer has closed at 5.30 p.m. (Singapore time) on the Closing Date, the Company will accordingly request that the SGX-ST suspend the trading of the Shares before 9.00 a.m. (Singapore time) on 11 September 2019.

As stated in the Offer Announcement and the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company on the Main Board of the SGX-ST. Accordingly, the Offeror, if and when entitled upon satisfaction of the Offer Acceptance Condition, intends to exercise its Compulsory Acquisition Right and, pending the completion of such Compulsory Acquisition, 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 total number of Shares are held in public hands.

The Offeror had on 22 August 2019 despatched to Dissenting Shareholders the relevant notices in respect of the Compulsory Acquisition as stated in the Offeror's Compulsory Acquisition Announcement.

5. RESPONSIBILITY STATEMENT

The directors of the Company (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, any announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

Lai Hock Meng
Lead Independent Director
11 September 2019