

MANDATORY CONDITIONAL CASH OFFER

by



NOVUS CORPORATE FINANCE PTE. LTD.

(Company Registration No.: 201723484W)

(Incorporated in the Republic of Singapore)

for and on behalf of

LJHB CAPITAL (S) PTE. LTD.

(Company Registration No.: 202125750R)

(Incorporated in the Republic of Singapore)

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

KEONG HONG HOLDINGS LIMITED

(Company Registration No.: 200807303W)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror

LEVEL OF ACCEPTANCES OF OFFER OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

Novus Corporate Finance Pte. Ltd. ("**NCF**") refers to the offer document dated 11 February 2022 (the "**Offer Document**") issued by NCF, for and on behalf of LJHB Capital (S) Pte. Ltd. (the "**Offeror**"), in connection with the mandatory conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Keong Hong Holdings Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (the "**Offer Shares**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES

NCF wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 17 February 2022, the Offeror has received valid acceptances amounting to 27,504,700 Offer Shares, representing approximately 11.70%¹ of the total number of Shares;
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and persons acting in concert with the Offeror owned, controlled or had agreed to acquire 107,580,420 Shares, representing approximately 45.78%¹ of the total number of Shares; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 17 February 2022 (other than pursuant to valid acceptances of the Offers).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 17 February 2022, the Offeror and persons acting in concert with the Offeror have acquired or agreed to acquire 3,945,200 Shares, representing approximately 1.68%¹ of the total number of Shares.

3. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 17 February 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror; and (b) valid acceptances of the Offer, amount to an aggregate of 139,030,320 Shares, representing approximately 59.16%¹ of the total number of Shares and approximately 57.58%² of the maximum potential issued share capital of the Company.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

NCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 17 February 2022, received valid acceptances in respect of such Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company.

¹ Based on the total number of Shares of 235,010,000 Shares (excluding Shares held in treasury) which was obtained from publicly available information. Percentages are rounded to the nearest two (2) decimal places.

² The "**maximum potential issued share capital of the Company**" referred to in this Announcement means the total number of Shares (excluding Shares held in treasury) which would be in issue had all outstanding Company Options been validly exercised as at the date of such declaration. All references to the maximum potential issued share capital of the Company shall be to 241,465,000 Shares (excluding Shares held in treasury) based on the latest information available to the Offeror. Percentages are rounded to the nearest two (2) decimal places.

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

The Offer will close at 5:30 p.m. (Singapore time) on 11 March 2022 (the "**Closing Date**"). The Offeror has given notice in the Offer Document that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror not later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for acceptance of the Offer are set out in Appendix VI to the Offer Document and the relevant Acceptance Form(s).

Shareholders who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com and on the website of the Company at www.keonghong.com.

Shareholders who have not received or who have misplaced the FAT may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from LJHB Capital (S) Pte. Ltd. c/o B.A.C.S. Private Limited at its office at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com and on the website of the Company at www.keonghong.com.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) 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 or obtained from the Company, the sole responsibility of the Directors 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 Directors jointly and severally accept responsibility accordingly.

Issued by

NOVUS CORPORATE FINANCE PTE. LTD.

For and on behalf of

LJHB CAPITAL (S) PTE. LTD.

17 February 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

Novus Corporate Finance Pte. Ltd.

Tel: +65 6950 2188

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", "shall", "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 neither the Offeror nor NCF undertakes any obligation to update publicly or revise any forward-looking statements.