

MANDATORY CONDITIONAL CASH OFFER

by

TRIPLE VISION PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201812334H)

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



FABCHEM CHINA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200413128G)

other than those already owned, controlled or agreed to be acquired by Triple Vision Pte. Ltd.

LEVEL OF ACCEPTANCES OF OFFER OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS EXTENSION OF OFFER AND FINAL CLOSING DATE NO REVISION OF OFFER PRICE

1. INTRODUCTION

- 1.1 Triple Vision Pte. Ltd. (the “**Offeror**”) refers to (i) the announcement (the “**Offer Announcement**”) dated 15 March 2019 (the “**Offer Announcement Date**”) in relation to the mandatory conditional cash offer (the “**Offer**”) by the Offeror for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Fabchem China Limited (the “**Company**”), other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the Offer Announcement Date (the “**Offer Shares**”); and (ii) the formal offer document dated 5 April 2019 (the “**Offer Document**”) containing the terms and conditions of the Offer issued by the Offeror and which was despatched to the shareholders of the Company (the “**Shareholders**”) on 5 April 2019.
- 1.2 Electronic copies of the Offer Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <https://www2.sgx.com/>.
- 1.3 Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meanings as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

- 2.1 Pursuant to Rule 28.1 of the code, the Offeror wishes to announce that:
 - 2.1.1 **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 29 April 2019, the Offeror has received valid acceptances amounting to 9,783,300 Shares, representing approximately 20.90% of the total number of issued Shares of the Company.

2.1.2 The breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the “**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) are as follows:

	Number of Shares	Approximate percentage of the total Shares (%)¹
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	13,993,200	29.90
(ii) Concert Parties	4,513,000	9.65
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 29 April 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	849,700	1.82
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 29 April 2019 received from:		
(i) Shareholders	4,420,600	9.45
(ii) Concert Parties	5,362,700	11.46
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 29 April 2019	23,776,500	50.80
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 29 April 2019	23,776,500	50.80

3. RESULTANT SHAREHOLDINGS

As at 5.00 p.m. (Singapore time) on 29 April 2019, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid

¹ Calculated based on 46,800,000 Shares, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore.

acceptances of the Offer, amount to an aggregate of 23,776,500 Shares, representing approximately 50.80% of the total number of Shares¹.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Offeror wishes to announce that it has, as at 5.00 p.m. (Singapore time) on 29 April 2019, received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and its Concert Parties holding such number of Shares carrying more than 50% of the voting rights attributable to the total number of issued Shares of the Company.

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

5. EXTENSION OF OFFER AND FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, after an Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, as the Offer has become unconditional as to acceptances, **the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 17 May 2019** (the "Final Closing Date"), being not less than 14 days after 5.30 p.m. (Singapore time) on 3 May 2019 (the closing date stated in the Offer Document).

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, notice is hereby given that the Offer will not be open for acceptance beyond 5:30 p.m. on the Final Closing Date. Acceptances received after 5:30 p.m. on the Final Closing Date will be rejected.

6. NO REVISION OF OFFER PRICE

As stated in the Offer Document, the Offer Price for each Offer Share is S\$0.158.

The Offeror wishes to announce that it **does not intend to revise the Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders who are in any doubt about the Offer or the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

7. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 7.1 Shareholders who have accepted the Offer.** In relation to Shareholders who have validly accepted the Offer on or prior to the date of this Announcement, the total Offer

Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders² within 10 days after the date of this Announcement.

- 7.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in Appendix 2 of the Offer Document and the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be).

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

In relation to Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date), the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders² within 10 days after the Offeror's receipt of valid acceptances.

- 7.3 **CPFIS and SRS Investors.** 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 the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the total Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts (as the case may be).

8. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

- 8.1 If you are a Shareholder and have not received or have misplaced the Offer Document and/or the relevant Acceptance Form(s), please contact CDP (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scripholder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to 5.30 p.m. (Singapore time) on the Final Closing Date.

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel No.: (65) 6535 7511

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel No.: (65) 6536 5355

Electronic copies of the Offer Document and the relevant Acceptance Forms are also available on the website of the SGX-ST at <https://www2.sgx.com/>.

² In the case of Shareholders who are Depositors, by ordinary post at the risk of the accepting Shareholders or in such other manner as they may have agreed with The Central Depository (Pte) Limited ("CDP") for payment of any cash distribution, and in the case of Shareholders holding share certificate(s) which are not deposited with CDP, by ordinary post at the risk of the accepting Shareholders to them or their designated agents, as they may direct.

- 8.2 Shareholders and Overseas Shareholders (subject to compliance with applicable laws and regulations) may obtain copies of the Offer Document and/or the relevant Acceptance Form(s) from CDP or the Share Registrar, as the case may be, at the abovementioned addressees.
- 8.3 Alternatively, any Overseas Shareholder may (subject to compliance with applicable laws and regulations) write to the Offeror at Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor) or Triple Vision Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (if he is a scripholder) to request for the Offer Document, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk (the last date for despatch in respect of such request shall be a date falling three (3) Business Days prior to the Final Closing Date).
- 8.4 All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document (including the relevant Acceptance Forms) has not been, or will not be, sent.**

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status.

Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding any treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

As stated in the Offer document, in the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain

the present listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

9.2 **Compulsory Acquisition.**

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Offer Shares held by the Dissenting Shareholders on the same terms as those offered under the Offer.

In such an event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with any treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the Final Closing Date. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

10. **RESPONSIBILITY STATEMENT**

The director of the Offeror (notwithstanding that he may have delegated detailed supervision of this Announcement (as relevant)) 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, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information in relation to the Company or the Group), the sole responsibility of the Offeror's director has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
TRIPLE VISION PTE. LTD.

29 April 2019

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 "aim", "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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.