UNCONDITIONAL MANDATORY CASH OFFER

by

OCBC Bank

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No.: 193200032W)

for and on behalf of

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Tang Holdings Private Limited
(Incorporated in Singapore)
(Company Registration No.: 195800073M)

to acquire all of the issued ordinary shares of

C.K. Tang Limited
(Incorporated in Singapore)
(Company Registration No.: 196100023H)

other than those already owned, controlled or agreed to be acquired by
Tang Holdings Private Limited

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Offer. Oversea-Chinese Banking Corporation Limited (the “Financial Adviser”) wishes to announce, for and on behalf of Tang Holdings Private Limited (the “Offeror”), that the Offeror is required to make an unconditional mandatory cash offer (the “Offer”) for all the issued ordinary shares in the capital of C.K. Tang Limited (the “Company”) (the “Shares”), other than those already owned, controlled or agreed to be acquired by the Offeror.

1.2 Rationale for the Offer. On the date of this Announcement (“Announcement Date”), the Offeror acquired 232,601,053 Shares, representing approximately 98.15 per cent. of the total number of issued Shares, from Tang UnityTwo LLP (“TU2”), Tang UnityThree LLP (“TU3”), Kerith Holdings LLP (“KH”) and Mr Tang Wee Kit (“TWK”) for a cash consideration of S$0.34967 per Share (the “Transaction”). This completes a family succession planning exercise that began 10 years ago as described in Paragraph 5 of this Announcement. As a
consequence of the Transaction, the Offeror has acquired more than 30 per cent. of the Shares and in accordance with the Singapore Code on Take-overs and Mergers ("Code"), the Offeror is required to make an unconditional mandatory cash offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror (the "Offer Shares").

1.3 Aggregate Holding. As at the Announcement Date, subject to further enquiries to be made as described in Paragraph 8.2 of this Announcement, (i) the Offeror, (ii) Tang Choon Keng Investments Pte. Ltd. ("TCKI"), (iii) TU2, (iv) TU3, (v) KH, (vi) Mr Tang Wee Sung ("TWS") and (vii) TWK own or control in aggregate 232,601,053 Shares, representing approximately 98.15 per cent. of the total number of issued Shares.

2. THE OFFER

2.1 Terms. Subject to the terms and conditions set out in the offer document to be issued by the Financial Adviser for and on behalf of the Offeror (the "Offer Document"), the Offeror will make the Offer on the following basis:

2.1.1 General

The Offeror will make the Offer for the Offer Shares, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Code.

2.1.2 Offer Price

The Offer price for each Offer Share (the "Offer Price") will be S$0.35 in cash.

The Offeror will not increase the Offer Price.

2.1.3 No Encumbrances

The Offer Shares will be acquired (i) fully paid, (ii) free from all claims, charges, pledges, mortgages, encumbrances, liens, options, equity, power of sale, declarations of trust, hypothecation, retention of title, rights of pre-emption, rights of first refusal, moratoriums or other third party rights or interests of any nature whatsoever and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital ("Distributions") declared, paid or made by the Company on or after the Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company ("Shareholder") who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

(a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "Books Closure Date"), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
(b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.1.4 No Conditions

The Offer will not be subject to any conditions and will be unconditional in all respects.

3. DESCRIPTION OF THE OFFEROR

The Offeror is a private company incorporated in Singapore. As at the Announcement Date, TCKI is the sole shareholder of the Offeror and is owned and controlled by TWK and TWS. The directors of the Offeror are TWK, TWS, Mr Soh Yew Hock (“SYH”), Mr Thoo Kah Fah and Mr Tang Wen-Wei, Sean. The principal activities of the Offeror are that of investment holding and rental of investment properties.

4. DESCRIPTION OF THE COMPANY

The Company is a public company incorporated in Singapore. As at the Announcement Date, the Offeror is the majority Shareholder. The directors of the Company are TWS, SYH, Mr Foo Tiang Sooi and Mr Michel Grunberg. The principal activities of the Company are those of departmental store retailing and general merchandising. The Company has subsidiaries, which are mainly engaged in the wholesaling and retailing of merchandise.

5. RATIONALE FOR THE OFFER

A family succession planning exercise was undertaken by TWK and TWS (the “Brothers”) in May 2006 to ensure that shares held by the Brothers in TCKI and the Company, which constituted the Tang family assets, remained in the family. TWS has decided that the final step to complete the family succession planning exercise is appropriate at this time, hence the sale of Shares by the Brothers either personally or through their respective vehicles to the Offeror on the Announcement Date.

THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE MANDATORY GENERAL OFFER PROVISIONS UNDER THE CODE WHICH WERE TRIGGERED AS A CONSEQUENCE OF THE TRANSACTION.

6. THE OFFEROR’S INTENTIONS FOR THE COMPANY

The Offeror currently intends for the Company to continue its existing business activities and has no plans to (i) introduce any major changes to the business of the Company or the operations of its subsidiaries, (ii) re-deploy the fixed assets of the Company or (iii) discontinue the employment of any of the employees of the Company and its subsidiaries, other than in the ordinary and usual course of business.

In particular, the Offeror has no intention of (i) discontinuing the traditional retail business of the Company, (ii) disposing of portions of the property at 310/320 Orchard Road which is owned by the Company and/or its subsidiaries (the “Department Store Property”), (iii) redeveloping the Department Store Property or (iv) entering into any arrangements for a real estate investment trust in respect of the Department Store Property.
The Offeror may request the board of directors of the Company, from time to time, to consider any options or opportunities in relation to the Company which may present themselves and which it may regard to be in the best interests of the Company and conduct a review of the Company's business strategy to identify potential areas in which the Company can achieve optimal value and generate higher returns in the long term.

7. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), in the event that the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of despatch of the Offer Document otherwise than through acceptances of the Offer in respect of not less than 90 per cent. of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document) (the “Compulsory Acquisition Threshold”), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“Dissenting Shareholders”) on the same terms as those offered under the Offer. The Offeror intends to exercise its right of compulsory acquisition under the Companies Act if the Compulsory Acquisition Threshold is met.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares 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 treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of shares of the Company as at the final closing date of the Offer. 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 per cent. 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.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8.1 Holdings and Dealings in Company Securities. As at the Announcement Date, except as set out in the Appendix to this Announcement, none of (i) the Offeror, (ii) TCKI, (iii) TU2, (iv) TU3, (v) KH, (vi) TWS, (vii) TWK, (viii) the Financial Adviser and/or (ix) any other director of the Offeror (the “Relevant Persons”):

8.1.1 owns, controls or has agreed to acquire any Company Securities;¹

8.1.2 has dealt for value in any Company Securities during the period commencing six months prior to the Announcement Date and ending on the Announcement Date (the “Reference Period”);

8.1.3 has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Company Securities;

¹ In this Announcement, “Company Securities” means any (i) Shares, (ii) securities which carry voting rights in the Company or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company.
8.1.4 has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer;

8.1.5 has granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

8.1.6 has borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); and

8.1.7 has lent any Company Securities to any other person.

8.2 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, the Financial Adviser has not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with the Financial Adviser in connection with the Offer. Further enquiries will be made in respect of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

9. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited, as Financial Adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the Shareholders on the basis of the Offer Price.

10. OFFER DOCUMENT AND SHUT-OFF NOTICE

10.1 Offer Document. Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date.

10.2 Shut-off Notice. The Offer will remain open for acceptances for a period of 28 days from the date of posting of the Offer Document and shall close at 5.30 p.m. (Singapore time) on such date (the “Closing Date”).

The Offeror has no intention of extending the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Accordingly, notice is hereby given that acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

11. OVERSEAS PERSONS

11.1 Overseas Persons. This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant form of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.
For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form of acceptance may not be sent.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company (the “Overseas Persons”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about and observe any and all applicable legal requirements in their respective jurisdictions. Further details in relation to Overseas Persons will be contained in the Offer Document.

11.2 Copy of the Offer Document. Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and the Financial Adviser each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the registered office of Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an affected Overseas Person may write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may 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 are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement herein misleading, 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, in relation to the Company), the sole responsibility of the directors of the Offeror 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

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Tang Holdings Private Limited

4 May 2016

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.
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 and 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 should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.
APPENDIX
Details of Holdings and Dealings in Company Securities by the Relevant Persons

Part 1 – Holdings in Shares

As at the Announcement Date, the interests in Shares held by the Offeror and the Relevant Persons are set out below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Direct Interest</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Shares</td>
<td>%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Offeror</td>
<td>232,601,053</td>
<td>98.15</td>
</tr>
</tbody>
</table>

Note:

<sup>(1)</sup> Calculated based on 236,984,226 Shares in issue, as reflected in the corporate business profile of the Company extracted from the Accounting and Corporate Regulatory Authority on 4 May 2016.

Part 2 – Dealings in Shares

The details of the dealings in Shares by the Offeror and the Relevant Persons during the Reference Period are set out below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of Dealing</th>
<th>Date</th>
<th>No. of Shares Bought/Sold</th>
<th>Transaction Price per Share (S$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TU2</td>
<td>Sale of Shares</td>
<td>4 May 2016</td>
<td>163,385,129</td>
<td>0.34967</td>
</tr>
<tr>
<td>TU3</td>
<td>Sale of Shares</td>
<td>4 May 2016</td>
<td>27,579,292</td>
<td>0.34967</td>
</tr>
<tr>
<td>KH</td>
<td>Sale of Shares</td>
<td>4 May 2016</td>
<td>29,246,632</td>
<td>0.34967</td>
</tr>
<tr>
<td>TWK</td>
<td>Sale of Shares</td>
<td>4 May 2016</td>
<td>12,390,000</td>
<td>0.34967</td>
</tr>
<tr>
<td>Offeror</td>
<td>Purchase of Shares</td>
<td>4 May 2016</td>
<td>232,601,053</td>
<td>0.34967</td>
</tr>
</tbody>
</table>