

## PRESS RELEASE

29 April 2021  
For Immediate Release

### VOLUNTARY CONDITIONAL CASH OFFER FOR SIN GHEE HUAT CORPORATION LTD. AT S\$0.27 PER SHARE

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 29 April 2021.*

- Cash offer price (the "**Offer Price**") of S\$0.27 per share in Sin Ghee Huat Corporation Ltd. (the "**Company**"), representing a premium of:
  - 58.8% over the one (1) month volume-weighted average price ("**VWAP**") per share of S\$0.170;
  - 58.8% over the three (3) month **VWAP** per share of S\$0.170; and
  - 59.8% over the six (6) month **VWAP** per share of S\$0.169.
- Offer Price exceeds the highest closing price of the Shares of S\$0.235 in the last 2 years preceding the Last Trading Day.
- The Offer Price is final and the Offeror does not intend to revise it.
- Offer provides an opportunity for the shareholders of the Company to realise their investment at a premium to historical market prices without incurring brokerage and trading costs amidst the uncertainties surrounding the long term impact of the COVID-19 pandemic and a challenging outlook across the Company's businesses.
- The Offeror has secured irrevocable undertakings representing approximately 47.33% of the total number of issued Shares. Together with its current shareholding of 20.16%, the Offeror would have a total shareholding of 67.49% of the Company, resulting in the Offer turning fully unconditional.

**Singapore, 29 April 2021** – HHH Co Pte. Ltd. (the "**Offeror**") intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") of Sin Ghee Huat Corporation Ltd. (the "**Company**") at S\$0.27 per Share, valuing it at approximately S\$60 million.

The Offeror is an investment holding company owned by Mr Low Chui Heng ("**LCH**") and Mr Low Ah Hoo ("**LAH**"). The Offeror holds in aggregate 44,755,867 Shares representing approximately 20.16% of the total number of Shares in issue.

LCH and LAH, being concert parties of the Offeror, and 2GS Investment Pte. Ltd. ("**2GS**") and certain existing shareholders (together, the "**Undertaking Shareholders**"), have provided undertakings to the

Offeror to tender all of his/her/its respective Shares in acceptance of the Offer. The Undertaking Shareholders hold approximately 47.33% of the total number of issued Shares.

The Offer is conditional upon the Offeror and parties acting in concert with it achieving shareholding of more than 50% of the Shares as at the close of the Offer. As at the Announcement Date, the Offeror has received undertakings in respect of such number of Shares which, when taken together with the Shares owned or controlled by the Offeror, will result in the Offeror holding more than 50% of the total number of issued Shares. If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

### **Attractive Offer Price**

The Offer Price of S\$0.27 values the Company at approximately S\$60 million and exceeds the highest closing price of the Shares in over two (2) years preceding the Last Trading Day (as defined below)<sup>1</sup>. The Offer Price represents a premium of 58.8%, 58.8%, 59.8% and 48.4% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Day.



#### **Notes:**

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 20 April 2021, being the Last Trading Day, and rounded to the nearest three (3) decimal places.
- (2) Premia rounded to the nearest one (1) decimal place.

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

### **Key Rationale for the Offer and Offeror's Intentions**

The Offer Price represents an opportunity for shareholders to realise their investment in the Shares at a premium to historical market prices without incurring brokerage and trading costs amidst the uncertainties

<sup>1</sup> Based on data sourced from Bloomberg L.P.

surrounding the long term impact of the COVID-19 pandemic and a challenging outlook across the Company's businesses.

If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the SGX-ST. The Offeror believes that privatising the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Group, respond to the changing market conditions and optimise the use of the Company's management and resources.

### **Offer Document and Timeline**

A formal offer document containing the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from today. The Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the offer document.

Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in their Shares in the meantime.

### **Financial Adviser**

DBS Bank Ltd. is acting as the financial adviser to the Offeror in relation to the Offer.

---

### **Responsibility Statement**

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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 extracted from such sources or, as the case may be, reflected or reproduced in this press release.

---

### **Forward-looking Statements**

*All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 DBS undertakes any obligation to update publicly or revise*

*any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*

***All capitalised terms which are used in this press release but are not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 29 April 2021. This press release should be read in conjunction with the full text of the Offer Announcement which is available on [www.sgx.com](http://www.sgx.com).***

Any enquiries relating to the Offer should be directed during office hours to:

**DBS Bank Ltd.**

Strategic Advisory

Telephone: (65) 6878 3913