

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

HHH CO PTE. LTD.

(Company Registration No.: 201813544G)
(Incorporated in the Republic of Singapore)

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

SIN GHEE HUAT CORPORATION LTD.

(Company Registration No.: 197700475Z)
(Incorporated in the Republic of Singapore)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

LEVEL OF ACCEPTANCES

EXTENDED CLOSING DATE

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the offer document dated 17 May 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by DBS, for and on behalf of HHH Co Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sin Ghee Huat Corporation Ltd. (the "**Company**") other than those shares held by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Section 139 of the Securities and Future Act, Chapter 289 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Level of Acceptances

Pursuant to Rule 28.1 of the Code, DBS wishes to announce, for and on behalf of the Offeror, that as at 9.00 p.m. (Singapore time) on 20 May 2021 (the “**Unconditional Date**”), the Offeror has received, pursuant to the Offer, valid acceptances in respect of 115,170,676 Shares, representing approximately 51.88% of the total number of issued Shares¹.

Based on information available to the Offeror, the above-mentioned acceptances include 105,067,176 Shares, representing approximately 47.33% of the total number of issued Shares, tendered by the Undertaking Shareholders, pursuant to the Irrevocable Undertakings.

2.2 Shares held before the Offer and acquired or agreed to be acquired during the Offer Period

The breakdown of the number of Shares (a) held before the Offer period as at 29 April 2021 (being the Offer Announcement Date), (b) acquired or agreed to be acquired during the Offer Period, and (c) for which valid acceptances of the Offer have been received is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ²
(a) Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	44,755,867	20.16
(ii) Concert Parties	20,074,276	9.04
(b) Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 20 May 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 222,000,000 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 20 May 2021). As at the date of this Announcement, the Company does not hold any Shares in treasury.

² Rounded to the nearest two (2) decimal places.

(c) Valid acceptances of the Offer as at 9.00 p.m. (Singapore time) on 20 May 2021 ³ received from:		
(i) Concert Parties	20,074,276	9.04
(ii) Shareholders (other than Concert Parties) ⁴	95,096,400	42.84
Total number of Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 9.00 p.m. (Singapore time) on 20 May 2021.	159,926,543	72.04
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 9.00 p.m. (Singapore time) on 20 May 2021⁵.	159,926,543	72.04

2.3 Minimum Acceptance Condition Satisfied

Based on the aforesaid, DBS wishes to announce, for and on behalf of the Offeror, that as at the Unconditional Date, the Offeror has received valid acceptances of the Offer (which have not been withdrawn) in respect of an aggregate of 115,170,676 Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and its Concert Parties holding more than 50% of the total number of issued Shares (excluding Shares held in treasury).

Accordingly, DBS wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 2.5 of the Letter to Shareholders in the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the Unconditional Date.

3. EXTENDED CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would have closed.

³ These figures include acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 105,067,176 Shares, representing approximately 47.33% of the total number of issued Shares.

⁴ Based on information available to the Offeror as at 9.00 p.m. (Singapore time) on 20 May 2021.

⁵ Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from the Concert Parties have been excluded to avoid double counting.

Accordingly, the Closing Date for the Offer will be extended from 5.30 p.m. on 14 June 2021 to 5.30 p.m. on 28 June 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (“Extended Closing Date”).

4. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

4.1 Shareholders who have accepted the Offer. In relation to Shareholders who have validly accepted the Offer on or prior to the Unconditional Date, the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders⁶ within seven (7) Business Days after the Unconditional Date.

4.2 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (as the case may be) not later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

In relation to Shareholders who validly accept the Offer after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Extended Closing Date), the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the Offeror’s receipt of such valid acceptances.

4.3 Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms. Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they hold Offer Shares deposited with CDP) or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (if they hold Offer Shares in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited
by contacting CDP’s Customer Service
Hotline at +65 6535 7511 during their
operating hours or emailing CDP at
asksgx@sgx.com

**Tricor Barbinder Share Registration
Services** (a division of Tricor Singapore
Pte. Ltd.) at 80 Robinson Road, #11-02,
Singapore 068898

⁶ In the case of Shareholders who are depositors with the CDP, by crediting directly into such Shareholders’ designated bank accounts for Singapore Dollars via CDP’s Direct Crediting Service, or in such other manner as they may have agreed with 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 such Shareholders to them or their designated agents, as they may direct.

Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are holding Shares in scrip form from the Receiving Agent upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document and the relevant Acceptance Forms may also be obtained on the website of SGX-ST at www.sgx.com.

- 4.4 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain copies of the Offer Document and the relevant Acceptance Forms and any related documents during normal business hours and up to the Extended Closing Date from (a) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com), or (b) the office of the Registrar (if he is a scripholder) at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if he is a scripholder) at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, to request for the Offer Document and the relevant Acceptance Forms (with no shareholder details printed on the relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Extended Closing Date.

- 4.5 **Acceptance Procedures for CPFIS Investors and SRS Investors.** Investors who have purchased Shares using their The Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS Investors**”) and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme (“**SRS**”, and such investors “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under CPF (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”), respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Extended Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of the Offer Shares in their respective CPF investment accounts and SRS investment accounts.

5. INDEPENDENT ADVICE

DBS is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, DBS has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders within 14 days of the date of dispatch of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

6. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those 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, 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, information relating to the Group), 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, accurately reflected or reproduced in this Announcement.

Issued by

DBS Bank Ltd.

For and on behalf of

HHH Co Pte. Ltd.

20 May 2021

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

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6878 3913

IMPORTANT NOTICE

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 “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.