



VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF HHH CO PTE. LTD., TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SIN GHEE HUAT CORPORATION LTD. – LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The board of directors (the “**Board**”) of Sin Ghee Huat Corporation Ltd. (the “**Company**”) refers to:

- (a) the announcement dated 29 April 2021 made by DBS Bank Ltd., for and on behalf of HHH Co Pte. Ltd. (the “**Offeror**”), in relation to a voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of the Company (the “**Offer Announcement**”);
- (b) the announcement dated 30 April 2021 made by the Company informing shareholders of the Company (the “**Shareholders**”) of the Offer; and
- (c) the announcement dated 17 May 2021 issued by DBS Bank Ltd, for and on behalf of the Offeror, that inter alia the offer document dated 17 May 2021 containing the terms and conditions of the Offer (“**Offer Document**”) has been despatched to the shareholders of the Company on 17 May 2021.
- (d) the announcement dated 24 June 2021 issued by DBS Bank Ltd, for and on behalf of the Offeror, in relation to, inter alia, the level of acceptances of the Offer, loss of free float, the final closing date and compulsory acquisition (“**Loss of Free Float Announcement**”)

Electronic copies of the Offer Announcement, the Offer Document and the Loss of Free Float Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. LOSS OF FREE FLOAT AND TRADING SUSPENSION

- 2.1. As stated in the Loss of Free Float Announcement by DBS on behalf of the Offeror, as at 6.00 p.m. (Singapore time) on 24 June 2021, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 209,565,878 Shares, representing approximately 94.40% of the total number of issued Shares.
- 2.2. Rule 723 of the Listing Manual of the SGX-ST requires the Company to ensure that at least 10 public (“**Free Float Requirement**”).
- 2.3. In light of the foregoing, the Company wishes to announce that:
 - 2.3.1. The Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to



above 90 per cent. of the total number of issued Shares (excluding treasury shares);
and

2.3.2. The percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 24 June 2021 is approximately 5.60% and is therefore less than the requisite 10 per cent. under the Free Float Requirement.

2.4. Under Rule 724(1) of the Listing Manual, if the percentage of 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 the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of 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 removed from the official list of the SGX-ST.

2.5. **The Offeror has stated in the Loss of Free Float Announcement and the Offer Document that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

3. **OFFER REMAINS OPEN FOR ACCEPTANCE**

The Offer remains open for acceptances until 5.30 p.m. (Singapore time) on 28 June 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Final Closing Date**").

As stated in the Loss of Free Float Announcement, the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Final Closing Date and Shareholders who do not accept the Offer by the Final Closing Date will not be able to do so after the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

4. **DISSENTING SHAREHOLDERS' RIGHTS**

4.1. Based on the Loss of Free Float Announcement, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90% of Shares (excluding Shares held in treasury) the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") at the Offer Price of S\$0.27 (in cash) for each Offer Share and on the same terms and conditions as the Offer ("**Compulsory Acquisition Right**").

4.2. The Dissenting Shareholders will receive a letter containing the prescribed notices under the Companies Act from the Offeror in relation to the Offeror's exercise of its Compulsory Acquisition Right in due course.

4.3. Based on the Loss of Free Float Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury), the Dissenting Shareholders will 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 of S\$0.27 (in cash) for each Offer Share. As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

- 4.4. Shareholders who have not accepted the Offer but who still wish to do so should refer to the Loss of Free Float Announcement.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company (including those who have delegated detailed supervision of the preparation 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 in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Goh Chee Wee
Non-Executive Chairman and Independent Director
25 June 2021
