

# VOLUNTARY UNCONDITIONAL 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)

## DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION OF SHARES IN SIN GHEE HUAT CORPORATION LTD.

### 1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to:

- (i) 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 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;
- (ii) the announcement dated 20 May 2021 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of the closing date of the Offer to 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;
- (iii) the announcement dated 24 June 2021 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer; and

- (iv) the announcement dated 28 June 2021 by DBS, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 28 June 2021.

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

## 2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

2.1 **Despatch of Documents relating to Compulsory Acquisition.** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. (Singapore time) on 28 June 2021 (the “**Dissenting Shareholders**”) the following documents:

- (i) a letter (the “**Letter**”) with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (ii) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 (“**Form 57**”) and Form 58 (“**Form 58**”) respectively.

A copy of the Letter, Form 57 and Form 58 is attached to this Announcement.

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders at a consideration of S\$0.27 (in cash) for each Share and on the same terms as those offered under the Offer.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 9 August 2021 (the “**Exercise Date**”), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Payment.** Upon the exercise of the Offeror's right of compulsory acquisition on the Exercise Date, the Offeror shall pay to the Company an amount equal to S\$0.27 (in cash) for each Share that it is acquiring from Dissenting Shareholders (the “**Consideration**”). The Consideration will be credited by the Company into a separate bank account and held on trust for Dissenting Shareholders. Upon payment of the Consideration to the Company, the Company will cause all the Shares held by Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be remitted to Dissenting Shareholders as set out in the Letter.

- 2.5 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 8 October 2021), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at price of S\$0.27 (in cash) for each Share and on the same terms as those set out in the Offer.

**As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent advice.**

### 3. DELISTING

- 3.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 24 June 2021, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company and does not intend to undertake or support any action for any trading suspension in the Shares to be lifted.

- 3.2 **Listing Status of the Company.** The Offer has closed as at 5.30 p.m. (Singapore time) on 28 June 2021 and trading of the Shares has been suspended with effect from 9.00 a.m. (Singapore time) on 29 June 2021. The Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course.

### 4. 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.**

8 July 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.

**HHH CO PTE. LTD.**  
(Company Registration Number: 201813544G)  
(Incorporated in the Republic of Singapore)

8 July 2021

To: The Shareholders of Sin Ghee Huat Corporation Ltd.

Dear Shareholder,

**COMPULSORY ACQUISITION OF SHARES IN SIN GHEE HUAT CORPORATION LTD. (“COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”) BY HHH CO PTE. LTD. (THE “OFFEROR”) AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

**1. INTRODUCTION**

- 1.1 **Offer.** The Offeror refers to the offer document dated 17 May 2021 (the “**Offer Document**”) in respect of the voluntary conditional cash offer (the “**Offer**”) by DBS Bank Ltd. (“**DBS**”), for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

Unless otherwise defined herein, capitalised terms used in this letter (the “**Letter**”) shall have the same meanings as defined in the Offer Document.

**If you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form by 5.30 p.m. (Singapore time) on 28 June 2021 or (b) sold all your Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).**

**Otherwise, your Shares will be acquired as part of the Offeror’s right of compulsory acquisition.**

- 1.2 **Close of Offer.** On 28 June 2021, DBS announced, for and on behalf of the Offeror, that the Offer had closed at 5.30 p.m. (Singapore time) on 28 June 2021. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

As at the close of the Offer, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 210,759,277 Shares, representing approximately 94.94% of the total number of issued Shares<sup>1</sup>.

- 1.3 **Right of Compulsory Acquisition.** As the Offeror had received valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled, and as stated in the Offer Document and as announced on 24 June 2021, intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire, at a price equal to the Offer Price of S\$0.27 (in cash) for each Offer Share and on the same terms as those offered under the Offer, all the Offer Shares in respect of which acceptances have not been received by the Offeror as at the close of the Offer.

---

<sup>1</sup> References in this Letter to the total number of issued Shares are based on 222,000,000 Shares in issue.

## 2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the “**Share Registrar**”), as the case may be, as at 5.30 p.m. on 28 June 2021, you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all your Shares (the “**Acquired Shares**”) at a consideration of S\$0.27 (in cash) for each Share (the “**Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).
- 2.2 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire the Shares held by you on or after 9 August 2021 (the “**Exercise Date**”), being the day after the expiration of one (1) month after the date on which the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.
- 2.3 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay to the Company the Consideration for the Acquired Shares. Upon, *inter alia*, payment of the Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you in accordance with paragraph 2.4 below.
- 2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittance via CDP’s Direct Crediting Service (DCS) to credit your cash distributions directly into your designated bank account for the appropriate amount of the Consideration payable in respect of the Acquired Shares, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
  - (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable to you in respect of the Acquired Shares to you (or your designated agents, as you may direct) by ordinary post, at your own risk, to your address as it appears in the Register of Members of the Company, as maintained by the Share Registrar.
- 2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

## 3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 8 October 2021), require the Offeror to acquire your Shares, and the Offeror shall be bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

3.2 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, you need not take any action in relation to Form 58. **Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

#### 4. DELISTING

4.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 24 June 2021, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company and does not intend to undertake or support any action for any trading suspension in the Shares to be lifted.

4.2 **Listing Status of the Company.** The Offer has closed as at 5.30 p.m. (Singapore time) on 28 June 2021 and trading of the Shares has been suspended with effect from 9.00 a.m. (Singapore time) on 29 June 2021. The Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course.

#### 5. GENERAL

**If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

#### 6. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, 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 Letter.

Yours faithfully,  
For and on behalf of  
**HHH CO PTE. LTD.**



**Low Chui Heng**  
Director

Encl. Form 57 and Form 58

**THE COMPANIES ACT  
(CHAPTER 50)**  
**THE COMPANIES REGULATIONS  
SECTION 215 (1) /  
REGULATION 11 (1)**  
**NOTICE TO DISSENTING SHAREHOLDER**

FORM

**57**

Name of Company : **SIN GHEE HUAT CORPORATION LTD.**

Company No : **197700475Z**

To the Dissenting Shareholders of Sin Ghee Huat Corporation Ltd.

In this notice -

**Sin Ghee Huat Corporation Ltd.** is referred to as “**the transferor company**”, and

**HHH Co Pte. Ltd.** is referred to as “**the transferee company**”.

On 17 May 2021 the transferee company made an offer to all the holders of ordinary shares in the transferor company at an offer price of S\$0.27 in cash for each share.

Up to 24 June 2021 (being a date within four (4) months after the making of the offer in that behalf by the transferee company), the offer was approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its related corporations, and excluding any shares held as treasury shares).

The transferee company hereby gives you notice, in pursuance of section 215 of the Companies Act, that it desires to acquire all the ordinary shares held by you in the transferor company.

You are entitled within one (1) month after the receipt of this notice to require the transferee company, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee company will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you –

- (a) on or before 8 August 2021 (being one (1) month from the date of this notice); or
- (b) on a date (within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act),

whichever is the later date, the High Court orders otherwise, the transferee company will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee company.

Dated this 8<sup>th</sup> day of July 2021

*C H Low*

---

Name: Low Chui Heng  
Director  
HHH Co Pte. Ltd.



**THE COMPANIES ACT  
(CHAPTER 50)**  
**THE COMPANIES REGULATIONS  
SECTION 215 (1) /  
REGULATION 11 (1)**  
**NOTICE TO NON-ASSENTING SHAREHOLDER**

FORM

**58**

Name of Company : **SIN GHEE HUAT CORPORATION LTD.**

Company No : **197700475Z**

To the Non-Assenting Shareholders of Sin Ghee Huat Corporation Ltd.

In this notice -

**Sin Ghee Huat Corporation Ltd.** is referred to as “**the transferor company**”, and

**HHH Co Pte. Ltd.** is referred to as “**the transferee company**”.

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee company was, up to 24 June 2021 (being a date within four (4) months after the making of the offer in that behalf by the transferee company), approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its related corporations, and excluding any shares held as treasury shares).

In pursuance of that scheme or contract, an aggregate of 166,003,410 ordinary shares representing approximately 74.78% of the total number of ordinary shares in the transferor company were, between 17 May 2021 and 2 July 2021, transferred to the transferee company or its nominee.

The transferee company hereby gives you notice, in pursuance of section 215 of the Companies Act, that those shares together with such other shares in the transferor company as were held by, or by a nominee for, the transferee company or its related corporations as at the last-mentioned date comprise or include 90% of the total number of ordinary shares (excluding treasury shares) in the transferor company.

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee company to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee company will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee company thinks fit to enter.

Dated this 8<sup>th</sup> day of July 2021

*C H Low*

---

Name: Low Chui Heng  
Director  
HHH Co Pte. Ltd.