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VOLUNTARY UNCONDITIONAL CASH OFFER

by



United Overseas Bank Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 193500026Z)

for and on behalf of

Haiyi Treasure Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 202130991D)

for

all the issued ordinary shares in the capital of

SingHaiyi Group Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 198803164K)

LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 United Overseas Bank Limited (“**UOB**”) refers to:

- 1.1.1 the announcement dated 9 November 2021 in connection with the intended voluntary conditional cash offer (the “**Offer**”) by UOB, for and on behalf of Haiyi Treasure Pte. Ltd. (the “**Offeror**”), for all the issued ordinary shares (excluding treasury shares) (the “**Offer Shares**”) in the capital of SingHaiyi Group Ltd. (“**SingHaiyi**” or the “**Company**”), including all the Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the “**Offeror Concert Parties**”);
- 1.1.2 the announcement dated 26 November 2021 in relation to the despatch of notification of electronic dissemination (the “**Notification**”) of the offer document dated 26 November 2021 (the “**Offer Document**”) containing the terms and conditions for the Offer and related documents; and
- 1.1.3 the announcement dated 6 December 2021 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offer remaining open for acceptance until 5.30 p.m. on 10 January 2022 (the “**Final Closing Date**”).

- 1.2 Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER

UOB wishes to announce, for and on behalf of the Offeror that, as at 6.00 p.m. (Singapore time) on 16 December 2021, the number of Offer Shares (i) owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and Offeror Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Offer Shares	% ¹
Offer Shares owned, controlled or agreed to be acquired as at the Announcement Date by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	3,377,656,067	80.19
Offer Shares acquired or agreed to be acquired between the Announcement Date and up to 6.00 p.m. (Singapore time) on 16 December 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	67,036,100	1.59
(ii) the Offeror Concert Parties	183,252,300	4.35
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 16 December 2021 received from:		
(i) Shareholders (other than the Offeror Concert Parties) ²	407,495,346	9.67
(ii) the Offeror Concert Parties ²	3,560,908,367	84.54
Offer Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 16 December 2021	4,035,439,813	95.81
Offer Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Offeror Concert Parties</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 16 December 2021	4,035,439,813	95.81

3. RESULTANT POSITION

As at 6.00 p.m. (Singapore time) on 16 December 2021, the total number of Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties

¹ Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Offer Shares, being 4,212,025,475 Offer Shares (excluding treasury shares) as at the date of this Announcement and rounded to the nearest two decimal places.

² Based on the latest information available to the Offeror as at 6.00 p.m. (Singapore time) on the date of this Announcement.

(including valid acceptances of the Offer) amount to an aggregate of 4,035,439,813 Offer Shares, representing approximately 95.81 per cent. of the total number of issued Offer Shares³.

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

4.1 Compulsory Acquisition. As the Offeror has received valid acceptances pursuant to the Offer and has acquired Offer Shares from the Dissemination Date otherwise than through valid acceptances of the Offer for not less than 90 per cent. of the Offer Shares in issue (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 Offer Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Offer Shares held by Shareholders who have not accepted the Offer as at the Final Closing Date (the “**Dissenting Shareholders**”) at the Offer Price of S\$0.117 for each Offer Share.

4.2 Dissenting Shareholders’ Rights. As the Offeror has received valid acceptances pursuant to the Offer which comprise 90 per cent. or more of the total number of issued Offer Shares, 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 Offer Shares at the Offer Price of S\$0.117 for each Offer Share.

As the Offeror will be proceeding to compulsorily acquire the Offer 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. 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.

4.3 Acceptance Procedures for Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date) can expect to receive payment within seven Business Days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

4.4 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer on or prior to the Final Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

³ References to the total number of issued Offer Shares in this Announcement are based on 4,212,025,475 Offer Shares (excluding treasury shares) as at the date of this Announcement.

5. TRADING SUSPENSION AND DELISTING

- 5.1 Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Offer Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As announced by UOB for and on behalf of the Offeror on 6 December 2021, the Free Float Requirement is no longer satisfied. Further, as the Offeror has received acceptances of the Offer in respect of such number of Offer Shares which brings the holdings of Offer Shares owned by the Offeror and the Offeror Concert Parties to above 90 per cent. of the total number of issued Offer Shares (excluding treasury shares), pursuant to Rule 1105 of the Listing Manual, the SGX-ST may suspend the trading of the Offer Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Offer Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Offer Shares (excluding treasury shares), thus causing the percentage of the total number of issued Offer Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company, being the Offer Shares, at the Closing Date.
- 5.2 As stated in the Offer Document, the Offeror does not intend to (i) maintain the present listing status of the Company and, accordingly, (ii) place out any Offer Shares held by the Offeror to members of the public to meet the Free Float Requirement and (iii) support any action by the Company to meet the Free Float Requirement.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including where they 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 or obtained from SingHaiyi (including, without limitation, in relation to SingHaiyi or its subsidiaries), 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 Announcement.

Issued by
United Overseas Bank Limited

For and on behalf of
Haiyi Treasure Pte. Ltd.

16 December 2021
Singapore

Forward-Looking Statement

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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.