

VOLUNTARY CONDITIONAL OFFER

By



MAYBANK KIM ENG SECURITIES PTE. LTD.

(Company Registration No.: 197201256N)

(Incorporated in the Republic of Singapore)

for and on behalf of

WOH SENG HOLDINGS PTE. LTD.

(Company Registration No.: 202110088Z)

(Incorporated in the Republic of Singapore)

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

CHEUNG WOH TECHNOLOGIES LTD

(Company Registration No.: 197201205Z)

(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION OF SHARES IN CHEUNG WOH TECHNOLOGIES LTD

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**Financial Adviser**") refers to:

- (a) the offer document dated 25 May 2021 ("**Offer Document**") in relation to the voluntary conditional offer ("**Offer**") by the Financial Adviser, for and on behalf of Woh Seng Holdings Pte. Ltd. ("**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of Cheung Woh Technologies Ltd ("**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**"); and
- (b) the announcement dated 14 June 2021 by the Financial Adviser, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the final closing date and the Offeror's entitlement 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.

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.** The Financial Adviser 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 6.00 p.m. (Singapore time) on 18 June 2021 ("**Dissenting Shareholders**") the following documents:

- (a) a letter ("**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
- (b) 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, a Notice to Dissenting Shareholder ("**Form 57**") and a Notice to Non-Assenting Shareholder ("**Form 58**").

For the avoidance of doubt, **Shareholders who have already accepted the Offer in respect of all their Shares by completing and returning a valid Acceptance Form and Shareholders who have sold all their Shares prior to the date of this Announcement may disregard the Letter, Form 57 and Form 58.**

A copy of the Letter, Form 57 and Form 58 is attached to this Announcement and are available on the website of the SGX-ST at www.sgx.com.

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 ("**Acquired Shares**") at the **Cash Consideration of S\$0.285 for each Acquired Share.**

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Acquired Shares on or after 26 July 2021 ("**Exercise Date**"), being the day after the expiration of one (1) month from the date on which the Form 57 is given, subject to and on the terms set out in the Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay to the Company the Cash Consideration for the Acquired Shares. Upon, *inter alia*, payment of the Cash 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 Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.5 below.

2.5 **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:

- (a) if the Acquired Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit remittances for the appropriate aggregate amounts of the Cash Consideration for the Acquired Shares or despatch a Singapore Dollar

crossed cheque drawn on a bank in Singapore for the appropriate aggregate amounts of the Cash Consideration for the Acquired Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or in such manner as you may have agreed with CDP for the payment of any cash distributions; and

- (b) if the Acquired Shares are held in scrip form, the Share Registrar will despatch a Singapore Dollar crossed cheque drawn on a bank in Singapore for the appropriate aggregate amounts of the Cash Consideration payable for the Acquired Shares to you 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,

as soon as practicable after the Exercise Date.

- 2.6 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months from the giving of the Form 58 to them (that is, by 23 September 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 the Cash Consideration (or otherwise in accordance with Section 215(3) of the Companies Act).

- 2.7 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in the enclosed Form 57, Dissenting Shareholders need not take any action in relation to the Form 58. **Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act or who are in any doubt, are advised to seek their own independent legal advice.**

3. FREE FLOAT AND DELISTING

- 3.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury Shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. As announced by the Company on 15 June 2021, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to undertake any action for any trading suspension in the securities of the Company to be lifted.

- 3.2 **Delisting of the Company.** **The Company will be delisted from SGX-ST upon the completion of the compulsory acquisition under Section 215(1) or the Companies Act and the Company will become a wholly owned subsidiary of the Offeror. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company 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 in this Announcement 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
Maybank Kim Eng Securities Pte. Ltd.

For and on behalf of
Woh Seng Holdings Pte. Ltd.
23 June 2021

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

Maybank Kim Eng Securities Pte. Ltd.
Investment Banking and Advisory

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 the Financial Adviser 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.