

WOH SENG HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 202110088Z)

23 June 2021

To: The Shareholders of Cheung Woh Technologies Ltd

Dear Shareholder,

COMPULSORY ACQUISITION OF SHARES IN CHEUNG WOH TECHNOLOGIES LTD (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”) BY WOH SENG HOLDINGS 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 25 May 2021 (the “**Offer Document**”) in respect of the voluntary conditional offer (the “**Offer**”) by Maybank Kim Eng Securities Pte. Ltd. (“**Financial Adviser**”), 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**”) other than those already held by 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**”).

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 or (b) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

- 1.2. **Acceptances as at 14 June 2021.** On 14 June 2021, the Financial Adviser announced, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 14 June 2021, the Offeror had received valid acceptances in respect of an aggregate of 265,900,950 Shares, representing approximately 90.15% of the total number of issued Shares¹.
- 1.3. **Right of Compulsory Acquisition.** Accordingly, as at 6.00 p.m. (Singapore time) on 14 June 2021, the Offeror had received valid acceptances of the Offer which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror meeting the threshold required for the Offeror to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, which as at the date of this Letter is met where the Offeror and its Concert Parties hold not less than 90% of all issued Shares.

¹ References in this Letter to the share capital of the Company are based on the issued and paid-up share capital of approximately S\$50,200,111.14, comprising 294,964,200 issued Shares (excluding 18,120,600 treasury shares).

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 M & C Services Private Limited (the “Share Registrar”), as the case may be, as at 6.00 p.m. (Singapore time) on 18 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 the **Cash Consideration of S\$0.285 for each Acquired Share**. 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 Acquired Shares on or after 26 July 2021 (the “Exercise Date”), being the day after the expiration of one (1) month from 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 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 you and paid to 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:
- (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.

- 2.5. **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 of the Cash Consideration 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 23 September 2021), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Cash Consideration (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. FREE FLOAT AND DELISTING

- 4.1. **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.
- 4.2. **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.

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.

If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 and Form 58 immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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 in this Letter 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
WOH SENG HOLDINGS PTE. LTD.



Law Yu Chui
Director

Enclosed: Form 57 and Form 58

