

VOLUNTARY UNCONDITIONAL GENERAL OFFER

By



CLSA SINGAPORE PTE LTD
(Company Registration No.: 198703750W)
(Incorporated in the Republic of Singapore)

and



DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

YHT VENTURE PTE. LTD.
(Company Registration No.: 202039108M)
(Incorporated in the Republic of Singapore)

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

HI-P INTERNATIONAL LIMITED
(Company Registration No.: 198004817H)
(Incorporated in the Republic of Singapore)

other than those Shares held, directly or indirectly, by YHT Venture Pte. Ltd.
as at the date of the Offer

COMPLETION OF COMPULSORY ACQUISITION OF SHARES IN HI-P INTERNATIONAL LIMITED

1. INTRODUCTION

CLSA Singapore Pte Ltd ("**CLSA**") and DBS Bank Ltd. (together with CLSA, the "**Joint Financial Advisers**") refer to:

- (a) the offer document dated 7 January 2021 (the "**Offer Document**") issued by the Joint Financial Advisers, for and on behalf of YHT Venture Pte. Ltd. (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Hi-P International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;

- (b) the announcement issued by the Joint Financial Advisers, for and on behalf of the Offeror, on 13 January 2021 in relation to, *inter alia*, the final closing date of the Offer being 18 February 2021 and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the "**Compulsory Acquisition**");
 - (c) the announcement issued by the Joint Financial Advisers, for and on behalf of the Offeror, on 26 February 2021 in relation to the despatch of the relevant documents relating to the Compulsory Acquisition to the holders of Shares who have not accepted the Offer ("**Dissenting Shareholders**"); and
 - (d) the announcement issued by the Company on 19 April 2021 in relation to, *inter alia*, the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**Delisting Announcement**"),
- (collectively, the "**Announcements**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

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

Further to the Announcements, the Joint Financial Advisers are pleased to announce, for and on behalf of the Offeror, that the Offeror has, today, completed the exercise of its right of Compulsory Acquisition. As at the date of this Announcement, the transfer of the Shares of Dissenting Shareholders to the Offeror has been effected and payment for such Shares has been despatched to Dissenting Shareholders.

Accordingly, the Company is now a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the Singapore Exchange Securities Trading Limited. The date and time of such delisting are set out in the Delisting Announcement.

3. DIRECTORS' 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 opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, 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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

CLSA SINGAPORE PTE LTD and **DBS BANK LTD.**

For and on behalf of

YHT VENTURE PTE. LTD.

20 April 2021

Any queries relating to this Announcement or the Offer should be directed during normal business hours to:

CLSA Singapore Pte Ltd
Corporate Finance and Capital Markets

DBS Bank Ltd.
Strategic Advisory

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Forward-Looking Statements

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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies 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 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 Joint Financial Advisers undertakes any obligation to update publicly or revise any forward-looking statements.