

SYSMA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201207614H)

**VOLUNTARY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD. FOR AND ON
BEHALF OF GTV CAPITAL PTE. LTD.**

**LOSS OF FREE FLOAT, COMPULSORY ACQUISITION AND EXTENSION OF CLOSING
DATE**

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Sysma Holdings Limited (the "**Company**") refers to:

- (a) the offer announcement dated 1 June 2023 (the "**Offer Announcement**") in relation to the voluntary conditional cash offer (the "**Offer**") by RHT Capital Pte. Ltd. ("**RHTC**") for and on behalf of GTV Capital Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**");
- (b) the announcement dated 1 June 2023 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;
- (c) the announcement dated 7 June 2023 made by the Company in relation to the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to the Directors who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer ("**Independent Directors**");
- (d) the formal offer document dated 22 June 2023 (the "**Offer Document**") issued by RHTC, for and on behalf of the Offeror, in relation to the Offer, in accordance with Rule 15 of the Code;
- (e) the announcement dated 22 June 2023 made by RHTC, for and on behalf of the Offeror, in relation to the electronic despatch of the Offer Document and the despatch of the notification containing instructions for the electronic retrieval of the Offer Document (the "**Offer Document Despatch Announcement**");
- (f) the notification containing the address and instructions for the electronic retrieval of the Offer Document despatched to Shareholders on 22 June 2023 (the "**Offer Document Notification**");
- (g) the offeree circular dated 6 July 2023 issued by the Company to the Shareholders in relation to the Offer which contains, *inter alia*, the recommendation of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders ("**Offeree Circular**");
- (h) the notice to Shareholders dated 6 July 2023 issued by the Company in connection with the electronic dissemination of the Offeree Circular containing, *inter alia*, the website addresses and instructions for the electronic access and retrieval of the Offeree Circular ("**Notice to Shareholders**");
- (i) the announcement dated 6 July 2023 by the Company relating to the despatch of the Notice to Shareholders;

- (j) the announcement dated 10 July 2023 made by RHTC, for and on behalf of the Offeror, announcing that the Offer Price of S\$0.168 in cash for each Offer Share is final and that the Offeror will not revise the Offer Price (“**No Revision of Offer Price Announcement**”); and
- (k) the announcement dated 19 July 2023 made by RHTC, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 19 July 2023, (ii) the Offer being declared unconditional in all respects; (iii) the Offeror’s entitlement and intention to compulsorily acquire the remaining Offer Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), at a price equal to the Offer Price; and (iv) the extension of the Closing Date of the Offer (“**Offer Unconditional Announcement**”).

Unless otherwise defined herein, capitalized terms used herein shall bear the same meaning as ascribed to them in the aforesaid announcements and documents.

2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING

- 2.1. As stated in the Offer Unconditional Announcement, *inter alia*, the total number of Offer Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 19 July 2023 amount to an aggregate of 227,133,641 Shares, representing approximately 90.01% of the total number of issued Shares of the Company¹.
- 2.2. Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) requires the Company to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”).
- 2.3. **In accordance with Rule 724(1) of the Catalist Rules, the Company wishes to announce that:**
 - (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror to above 90% of the total number of issued Shares (excluding treasury shares); and**
 - (b) the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 19 July 2023 is therefore less than the requisite 10% under the Free Float Requirement.**
- 2.4. Rule 1104 of the Catalist Rules provides that upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting in concert with it to above 90% of the total number of Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of shares in issue (excluding treasury shares) are held by at least 200 shareholders who are members of the public.
- 2.5. Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, **the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.**

¹ As stated in the Offer Unconditional Announcement, this is calculated as a percentage of the total number of issued Shares as at the date of the Offer Unconditional Announcement.

- 2.6. In this regard, the Board wishes to inform Shareholders that, as at 6.00 p.m. (Singapore time) on 19 July 2023, the percentage of the total number of Shares (excluding 8,651,400 treasury shares) which are held in public hands is less than the requisite 10% under the Free Float Requirement. Accordingly, trading of the Shares will be suspended at the close of the Offer.
- 2.7. As stated in, *inter alia*, the Offer Document and the Offer Unconditional Announcement, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

3. COMPULSORY ACQUISITION

- 3.1. As stated in, *inter alia*, the Offer Document and the Offer Unconditional Announcement, if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90.0% of the total number of issued Shares (other than those Shares 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 would be entitled to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.
- 3.2. As stated in the Offer Unconditional Announcement, the total number of Offer Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 19 July 2023 amount to an aggregate of 227,133,641 Shares, representing approximately 90.01% of the total number of issued Shares of the Company². As the Offeror has received valid acceptances pursuant to the Offer of not less than 90.0% of the total number of issued Shares (other than those Shares 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 to, and will exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the remaining Offer Shares held by the Dissenting Shareholders at the Offer Price of S\$0.168 for each Offer Share. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation.
- 3.3. Subsequent to the Offeror exercising its right to compulsorily acquire all the Offer Shares not acquired under the Offer, the Offeror will proceed to delist the Company from the Catalist Board of the SGX-ST.
- 3.4. **Further information regarding the level of acceptances of the Offer and the Offeror's intentions regarding its right of compulsory acquisition is set out in the Offer Unconditional Announcement.**

4. FINAL CLOSING DATE

As stated in the Offer Unconditional Announcement, the Closing Date has been extended from 5.30 p.m. (Singapore time) on 20 July 2023 to 5.30 p.m. (Singapore time) on 3 August 2023 ("**Final Closing Date**") pursuant to Rule 22.6 of the Code. The Offeror does not intend to extend the Offer beyond the Final Closing Date. The Offer shall close at 5.30 p.m. (Singapore time) on 3 August 2023 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date.

² As stated in the Offer Unconditional Announcement, this is calculated as a percentage of the total number of issued Shares as at the date of the Offer Unconditional Announcement.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who 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 no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, 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, the Offer Announcement, the Offer Document, the Offer Document Despatch Announcement, the Offer Document Notification, the No Revision of Offer Price Announcement and the Offer Unconditional Announcement), the sole responsibility of the Directors 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.

BY ORDER OF THE BOARD

Richard Tan Kheng Swee
Lead Independent Director
20 July 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.