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

VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR HI-P INTERNATIONAL LIMITED – DESPATCH OF OFFEREE CIRCULAR

1. Introduction

The board of directors (the "**Board**") of Hi-P International Limited (the "**Company**") refers to the announcement dated 7 January 2021 made by CLSA Singapore Pte Ltd ("**CLSA**") and DBS Bank Ltd. ("**DBS**" and together with CLSA, the "**Joint Financial Advisers**") for and on behalf of YHT Venture Pte. Ltd. (the "**Offeror**"), in respect of the despatch of the offer document dated 7 January 2021 (the "**Offer Document**") to shareholders of the Company ("**Shareholders**"), in relation to the voluntary unconditional general offer (the "**Offer**") made by CLSA and DBS, for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

Capitalised terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Offeree Circular.

2. Despatch of Offeree Circular

Further to the above announcement, the Board wishes to inform Shareholders that a circular dated 21 January 2021 (the "**Offeree Circular**") containing, *inter alia*, the advice of Deloitte & Touche Corporate Finance Pte. Ltd. (the "**IFA**"), the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"), and the recommendations of the Independent Directors on the Offer and the Options Proposal, has been or will be despatched to Shareholders today.

Shareholders and Eligible Option Holders should read the Offer Document, the Options Proposal Letter, the Offeree Circular and the letter from the IFA set out in the Offeree Circular carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer and Options Proposal before deciding whether or not to accept the Offer and/or the Options Proposal.

Shareholders who have not received the Offeree Circular within two (2) business days from the date hereof may obtain a copy during normal business hours from the Company's share registrar:

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

A copy of the Offeree Circular will be available on SGXNET at www.sgx.com.

3. Closing Date

As announced by the Joint Financial Advisers, for and on behalf of the Offeror, on 13 January 2021 (the "**Offeror Shareholding Announcement**"), the closing date for the Offer is extended from 5.30 p.m. Singapore time on 4 February 2021 to 5.30 p.m. Singapore time on 18 February 2021, and

the Offeror does not intend to extend the Offer beyond 5.30 p.m. Singapore time on 18 February 2021.

4. Directors' Responsibility Statement

The directors of the Company (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 (other than those relating to the Offeror, the Offer and the Options Proposal) are fair and accurate, no material facts have been omitted from this Announcement, and that they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document, Options Proposal Letter, the Offeror Shareholding Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD

Gerald Lim Thien Su
Lead Independent Director

21 January 2021