

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

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**VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR HI-P INTERNATIONAL LIMITED  
– CLOSE OF OFFER**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Hi-P International Limited (the "**Company**") refers to:

- (a) the announcement dated 18 December 2020 (the "**Offer Announcement**") made by CLSA Singapore Pte Ltd and DBS Bank Ltd. (collectively, 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 the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the offer document dated 7 January 2021 which contains, *inter alia*, the details of the Offer (the "**Offer Document**");
- (c) the letter dated 7 January 2021 (the "**Options Proposal Letter**") to all holders ("**Option Holders**") of outstanding share options ("**Options**") granted under the Hi-P Employee Share Option Scheme 2003 (which was approved by the Shareholders on 7 October 2003) and the Hi-P Employee Share Option Scheme 2014 (which was approved by the Shareholders on 29 April 2014) which contains, *inter alia*, details of the proposal made to the Option Holders in relation to the Options;
- (d) the announcement dated 13 January 2021 released by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer, the final closing date and the Offeror's intentions in relation to the compulsory acquisition of the Shares and the listing status of the Company (the "**Offeror Shareholding Announcement**");
- (e) the announcement dated 13 January 2021 (the "**Loss of Public Float Announcement**") issued by the Company in respect of the loss of the public float of the Company;
- (f) the offeree circular dated 21 January 2021 (the "**Offeree Circular**") issued by the Company in connection with the Offer and the Options Proposal;
- (g) the announcement dated 12 February 2021 (the "**Delisting Approval Announcement**") issued by the Company in relation to, *inter alia*, SGX-ST's confirmation that they have no objections to the delisting of the Company from the Official List of the SGX-ST ("**Delisting**") following completion of the Compulsory Acquisition, and the waivers from compliance with Rules 705(1), 706A, 707(1) and 707(2) of the Listing Manual; and
- (h) the announcement dated 18 February 2021 (the "**Close of Offer Announcement**") made by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer.

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.*

## 2. CLOSE OF THE OFFER

The Board wishes to inform Shareholders that on 18 February 2021, the Joint Financial Advisers announced, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. Singapore time on 18 February 2021 (the "**Closing Date**"). Accordingly, the Offer is no longer open for acceptance and any acceptances received after the close of the Offer will be rejected.

A copy of the Close of Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

## 3. RESULTANT SHAREHOLDINGS

As stated in the Close of Offer Announcement, as at 5.30 p.m. Singapore time on 18 February 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror; and (b) valid acceptances of the Offer, amount to an aggregate of 798,902,776 Shares, representing approximately 98.94%<sup>1</sup> of the total number of Shares<sup>2</sup>.

## 4. LOSS OF PUBLIC FLOAT AND TRADING SUSPENSION

As announced by the Company in the Loss of Public Float Announcement, under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is held by the public at all times (the "**Free Float Requirement**"). The Company further announced in the Loss of Public Float Announcement that as the Company no longer meets the Free Float Requirement, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer in accordance with Rule 1303(1) of the Listing Manual.

**As the Offer has closed at 5.30 p.m. (Singapore time) on the Closing Date, the Company will accordingly request that the SGX-ST suspend the trading of the Shares before 9.00 a.m. (Singapore time) on 19 February 2021, being the market day after the Closing Date.**

## 5. LISTING STATUS

As announced by the Company in the Delisting Approval Announcement, the SGX-ST had on 11 February 2021 informed the Company that it has no objection to the Delisting. The SGX-ST's decision is not an indication of the merits of the Delisting.

The Delisting is subject to completion of the Offeror's exercise of its rights of Compulsory Acquisition under Section 215(1) of the Companies Act and the Company will update Shareholders on the date of Delisting in due course, following the completion of such Compulsory Acquisition.

## 6. 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, Offeror Shareholding Announcement, the Close of Offer 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

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<sup>1</sup> In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

<sup>2</sup> Unless otherwise stated herein, references in this Announcement to the total number of Shares shall be to 807,467,735 Shares (excluding treasury shares).

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

18 February 2021