

VOLUNTARY UNCONDITIONAL CASH OFFER

by



RHT CAPITAL PTE. LTD.
(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

GTV CAPITAL PTE. LTD.
(Company Registration No.: 202229435K)
(Incorporated in the Republic of Singapore)

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



SYSMA HOLDINGS LIMITED
(Company Registration No.: 201207614H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
GTV Capital Pte. Ltd. as at the date of the Offer

CLOSE OF OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 RHT Capital Pte. Ltd. ("**RHTC**") refers to:

- 1.1.1 the offer announcement ("**Offer Announcement**") dated 1 June 2023 ("**Offer Announcement Date**") in relation to the voluntary conditional cash offer ("**Offer**") by RHTC, for and on behalf of GTV Capital Pte. Ltd. ("**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of Sysma Holdings Limited ("**Company**"), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**");
- 1.1.2 the formal offer document dated 22 June 2023 ("**Despatch Date**") in relation to the Offer by RHTC, for and on behalf of the Offeror, containing the terms and conditions of the Offer and its related documents ("**Offer Document**");
- 1.1.3 the announcement dated 10 July 2023 in relation to the Offer by RHTC, for and on behalf of the Offeror, stating that the Offer Price of S\$0.168 in cash per Offer Share is final ("**No Revision of Offer Price Announcement**"); and

1.1.4 the announcement dated 19 July 2023 (“**Unconditional Announcement**”) in relation to the Offer by RHTC, for and on behalf of the Offeror, stating that the Offer has been declared unconditional in all respects, level of acceptances of the Offer, extension of the Closing Date, and the Offeror’s entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”).

1.2 All capitalised terms used in this announcement (“**Announcement**”) and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE OFFER

RHTC wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 3 August 2023 (“**Final Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, RHTC wishes to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on 3 August 2023, the number of Shares (a) held before the Offer Period by the Offeror and its concert parties; (b) acquired or agreed to be acquired by the Offeror and its concert parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	% ⁽¹⁾
Shares held before the Offer Period by:		
(i) the Offeror	-	-
(ii) the Offeror’s concert parties	175,303,500	69.47
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 3 August 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	-	-
(ii) the Offeror’s concert parties	-	-
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 3 August 2023 received from:		
(i) Shareholders (other than the Offeror’s concert parties)	62,320,303	24.70
(ii) the Offeror’s concert parties ⁽²⁾	175,303,500 ⁽³⁾	69.47

	Number of Shares	% ⁽¹⁾
Shares owned, controlled or agreed to be acquired by the <u>Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 3 August 2023	237,623,803	94.16
Shares owned, controlled or agreed to be acquired by the <u>Offeror and its concert parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 3 August 2023	237,623,803	94.16

Notes:

- (1) As a percentage of the total number of issued Shares, being 252,348,600 (excluding treasury shares of 8,651,400) as at the date of this Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.
- (2) Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.
- (3) This figure is the aggregate of 175,303,500 Shares held by Mr Sin Ee Wuen and Xiang Investment Pte. Ltd., being parties acting in concert with the Offeror in connection with the Offer, and who have accepted the Offer pursuant to their respective Irrevocable Undertakings.

4. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 3 August 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its concert parties (including valid acceptances of the Offer) amount to an aggregate of 237,623,803 Shares, representing approximately 94.16% of the total number of issued Shares of the Company¹.

5. RIGHT OF COMPULSORY ACQUISITION AND LISTING STATUS

- 5.1 **Compulsory Acquisition.** As announced in the Unconditional Announcement, as the Offeror has received 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 is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the remaining Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation.

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 Singapore Exchange Securities Trading Limited ("SGX-ST").

¹ As a percentage of the total number of issued Shares as at the date of this Announcement.

- 5.2 **Dissenting Shareholders' Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise more than 90% of the total number of issued Shares (excluding any Shares held in treasury), the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

- 5.3 **Trading Suspension.** Under Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public ("**Free Float Requirement**"). As announced in the Unconditional Announcement, the Free Float Requirement is no longer satisfied.

Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Accordingly, trading of Shares on the SGX-ST will be suspended at the close of the Offer. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. As such, the Company will take the appropriate steps to be delisted from the SGX-ST upon the completion of the compulsory acquisition by the Offeror.

6. RESPONSIBILITY STATEMENT

- 6.1 The Director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the Director accepts responsibility accordingly.
- 6.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Director 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 Announcement.

Issued by
RHT Capital Pte. Ltd.

For and on behalf of
GTV Capital Pte. Ltd.

3 August 2023

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.