

## 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

### **CLOSE OF THE OFFER LEVEL OF ACCEPTANCES OF THE OFFER**

#### **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; and

- (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.

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. CLOSE OF THE OFFER

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. Singapore time on 18 February 2021. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after the close of the Offer will be rejected.**

## 3. LEVEL OF ACCEPTANCES OF THE OFFER

In accordance with Rule 28.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. Singapore time on 18 February 2021, the Offeror has received valid acceptances amounting to 798,902,776 Shares, representing approximately 98.94%<sup>1</sup> of the total number of Shares<sup>2</sup>. This includes acceptances received from Mr Yao Hsiao Tung ("**Mr Yao**"), Madam Wong Huey Fang ("**Madam Wong**"), YHT Global Pte. Ltd. ("**YHT Global**"), Hung Han-I Carrie, Yao Hsiao Kuang, Carrie Yao Chia Juei, Szeto Tzen, Kng Mian Tze and Heleston Chew Khai Suen (each being a party acting in concert with the Offeror), amounting in aggregate to 719,252,713 Shares, representing approximately 89.08% of the total number of Shares.
- (b) **Shares held before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
- (ii) parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") collectively held an aggregate of 676,268,113 Shares<sup>3</sup>, representing approximately 83.75% of the total number of Shares.

<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).

<sup>3</sup> This figure refers to an aggregate of 676,268,113 Shares held by Mr Yao, Szeto Tzen, Madam Wong, Hung Han-I Carrie, Carrie Yao Chia Juei, Kng Mian Tze, Heleston Chew Khai Suen and Yao Hsiao Kuang. Please refer to paragraph 1.1(a) of Appendix III to the Offer Document for further details. For the avoidance of doubt, YHT Global did not hold any Shares as at the Offer Announcement Date.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. Singapore time on 18 February 2021 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. Singapore time on 18 February 2021, other than pursuant to valid acceptances of the Offer:

- (i) the Offeror has not acquired or agreed to acquire any Shares; and
- (ii) the Offeror's Concert Parties have collectively acquired or agreed to acquire an aggregate of 42,984,600 Shares<sup>4</sup>, representing approximately 5.32% of the total number of Shares<sup>5</sup>.

#### 4. RESULTANT SHAREHOLDINGS

Accordingly, 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 Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 798,902,776 Shares, representing approximately 98.94% of the total number of Shares.

#### 5. 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

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<sup>4</sup> This figure refers to an aggregate of 42,984,600 Shares acquired by YHT Global on 18 December 2020, 21 December 2020, 22 December 2020, 23 December 2020, 24 December 2020, 28 December 2020, 29 December 2020, 30 December 2020, 31 December 2020, 4 January 2021, 5 January 2021 and 6 January 2021. Please refer to the announcements released by the Joint Financial Advisers, for and on behalf of the Offeror, on the website of the SGX-ST on 21 December 2020, 22 December 2020, 23 December 2020, 24 December 2020, 28 December 2020, 29 December 2020, 30 December 2020, 31 December 2020, 4 January 2021, 5 January 2021, 6 January 2021 and 7 January 2021, each in relation to dealings in Shares by YHT Global.

<sup>5</sup> As at the date of this Announcement, such 42,984,600 Shares acquired by YHT Global have been tendered in acceptance of the Offer.

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.**

18 February 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.*