

VOLUNTARY CONDITIONAL OFFER FOR CHEUNG WOH TECHNOLOGIES LTD

- OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Cheung Woh Technologies Ltd (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to:

- (a) the announcement dated 6 May 2021 made by Maybank Kim Eng Securities Pte. Ltd. ("**MKES**"), for and on behalf of Woh Seng Holdings Pte. Ltd. (the "**Offeror**"), in respect of the voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement dated 7 May 2021 released by the Company in relation to the Offer;
- (c) the formal offer document dated 25 May 2021 ("**Offer Document**") issued by MKES for and on behalf of the Offeror, in connection with the Offer;
- (d) the offeree circular dated 8 June 2021 issued by the Company in relation to the Offer; and
- (e) the announcement dated 14 June 2021 ("**Unconditional Announcement**") made by MKES, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the final closing date of the Offer.

Electronic copies of the abovementioned announcements and documents are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <http://www.sgx.com>.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

- 2.1 As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 14 June 2021, the Offeror has received valid acceptances of the Offer in respect of an aggregate of 265,900,950 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror meeting the threshold required for the Offeror to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, which as at the date of

the Unconditional Announcement is met where the Offeror and its Concert Parties hold not less than 90% of all issued Shares¹ as at the closing date of the Offer.

- 2.2 As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 14 June 2021, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties amount to an aggregate of 265,900,950 Shares, representing approximately 90.15% of the total number of issued Shares. This includes valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 14 June 2021 received from the Offeror's Concert Parties, amounting in aggregate to 232,190,600 Shares, representing approximately 78.72% of the total number of issued Shares.

3. LOSS OF PUBLIC FLOAT AND SUSPENSION IN TRADING

- 3.1 The Company wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at the date of the Unconditional Announcement is approximately 9.85% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) (the "**Free Float Requirement**") as required under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").
- 3.2 Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- 3.3 Shareholders of the Company should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

The Offeror has stated in the Unconditional Announcement and the Offer Document that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has also stated that in the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. Accordingly, pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares at the close of the Offer and the Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition.

4. DISSENTING SHAREHOLDERS' RIGHTS

- 4.1 As stated in the Unconditional Announcement, the Offeror has received valid acceptances pursuant to the Offer which amount to 90.15% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury Shares). Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of

¹ All percentage shareholdings of the total number of issued Shares in the Unconditional Announcement are computed on the basis of 294,964,200 issued Shares (excluding 18,120,600 treasury shares). Figures are rounded to the nearest two (2) decimal places.

Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"). The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition. Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

- 4.2 As stated in the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, 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 on the terms of the Offer. 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. The 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. FINAL CLOSING DATE

- 5.1 As stated in the Unconditional Announcement, the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on 22 June 2021 to **5.30 p.m. (Singapore time) on 6 July 2021 ("Final Closing Date")**. The Offeror has given notice that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date and that acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.
- 5.2 Shareholders who wish to accept the Offer but have not done so should follow the procedures for the acceptance of the Offer as set out in Appendix 2 to the Offer Document and the relevant Acceptance Forms.

6. RESPONSIBILITY STATEMENT

The Directors (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) are fair and accurate and that no material facts have been omitted from this announcement, 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 Unconditional Announcement, the Offer Announcement, Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Dr Chen Yuk Fu
Lead Independent Director
15 June 2021