

VOLUNTARY CONDITIONAL CASH OFFER

by

ASIAN CORPORATE ADVISORS PTE. LTD.

(Company Registration No. 200310232R)
(Incorporated in Singapore)

for and on behalf of

THC VENTURE PTE. LTD.

(Company Registration No. 202205146H)
(Incorporated in Singapore)

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

T T J HOLDINGS LIMITED

(Company Registration No. 199204617M)
(Incorporated in Singapore)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS COMPULSORY ACQUISITION TRADING SUSPENSION

1. INTRODUCTION

1.1 Asian Corporate Advisors Pte. Ltd. ("**ACA**") refers to:

- (a) the announcement released on 20 May 2022, for and on behalf of THC Venture Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of T T J Holdings Limited (the "**Company**") (excluding Shares held by the Company in treasury) 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 released on 10 June 2022, in relation to the despatch of notification of electronic dissemination (the "**Notification**") of the offer document dated 10 June 2022 (the "**Offer Document**") containing the terms and conditions of the Offer and related documents;
- (c) the announcement released on 29 June 2022, in relation to the Offeror not intending to increase the Offer Price; and
- (d) the announcement released on 7 July 2022, in relation to the extension of closing date for the Offer and the level of acceptances.

1.2 Electronic copies of the Offer Document, the Notification, the offeree's circular dated 24 June 2022 by the Company (the "**Offeree Circular**") and all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com> and the website of the Company at <http://www.ttj.com.sg>.

1.3 Unless otherwise defined, capitalised terms in this announcement ("**Announcement**") shall bear the same meanings as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, ACA wishes to announce, for and on behalf of the Offeror, that the number of Shares (a) held before the Offer Period by the Offeror and parties acting or presumed to be acting in concert with the Offeror in connection with the Offer (the “**Concert Parties**”), (b) acquired or agreed to be acquired by the Offeror and the Concert Parties between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 8 July 2022 (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptance of the Offer have been received, as at 6.00 p.m. (Singapore time) on 8 July 2022, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ¹
Shares held before the Offer Period by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	295,286,000	84.49
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 8 July 2022 (other than pursuant to valid acceptances of the Offer) by:		
(c) the Offeror	NIL	NIL
(d) the Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 8 July 2022 received from:		
(e) the Concert Parties	295,286,000	84.49
(f) Shareholders other than the Concert Parties	20,158,390	5.77
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 8 July 2022	315,444,390	90.26

¹ Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Shares (excluding Shares held by the Company in treasury), being 349,500,000 Shares as at the date of this Announcement and rounded to the nearest two decimal places.

3. RESULTANT POSITION

Accordingly, as at 6.00 p.m. (Singapore time) on 8 July 2022, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 315,444,390 Shares, representing approximately 90.26% of the total number of issued Shares ².

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

ACA wishes to announce, for and on behalf of the Offeror, that the Offeror has received valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, has resulted in the Offeror and its Concert Parties holding such number of Offer Shares representing not less than 90% of the total number of Shares in issue (excluding Shares held by the Company in treasury).

Accordingly, the Offer has become unconditional as to acceptances and is hereby declared unconditional in all respects on the date of this Announcement.

5. CLOSING DATE

5.1 In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.

5.2 As announced by ACA, for and on behalf of the Offeror, on 7 July 2022, the Closing Date of the Offer has been extended from 5.30 p.m. (Singapore time) on 8 July 2022 to **5.30 p.m. (Singapore time) on 22 July 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 22 July 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Extended Closing Date”).

All other terms of the Offer set out in the Offer Document remain unchanged.

6. COMPULSORY ACQUISITION

As stated in the Offer Document, in the event that the Offeror receives valid acceptances (which have not been validly withdrawn) pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% 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, for the avoidance of doubt, Shares held by the Company in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price (the “**Compulsory Acquisition**”). As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer in the event it is entitled to do so.

As at 6.00 p.m. (Singapore time) on 8 July 2022, the Offeror has received valid acceptances pursuant to the Offer in respect of more than 90% 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, for the avoidance of doubt, Shares held by the Company in treasury). **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 the**

² References to the total number of issued Shares in this Announcement are based on 349,500,000 Shares (excluding Shares held by the Company in treasury) as at the date of this Announcement.

Dissenting Shareholders, at a price equal to the Offer Price of S\$0.23 (in cash) for each Share.

This Announcement does not constitute a notice under Section 215(1) of the Companies Act. 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.

Dissenting Shareholders should note that the Offer remains open for acceptance until the Extended Closing Date as stated in Paragraph 5 and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable, instead of waiting until the Offeror completes the Compulsory Acquisition.

Dissenting Shareholders' rights under Section 215(3) of the Companies Act. As the Offeror has received valid acceptances pursuant to the Offer which, together with the treasury shares held by the Company and the Shares held by the Offeror, its related corporation 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.

7. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

Under Rule 1105 of the Listing Manual, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and the Concert Parties to above 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) are held by at least 500 Shareholders who are members of the public (the **"Free Float Requirement"**). Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states 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 the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

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. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.

8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 8.1 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should complete, sign (if applicable) and/or forward their Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) and/or Form of Acceptance and Transfer for the Offer Shares (“**FAT**”) (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All FAAs, FATs and/or other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted.

Shareholders who have not received or who have misplaced the Notification (containing the address and instructions for the electronic retrieval of the Offer Document), the FAA and/or the FAT (as the case may be) should contact CDP (for Depositors) via telephone (+65 6535 7511) or email services (asksgx@sgx.com) or B.A.C.S. Private Limited (the “**Registrar**”) (for scrip holders), at its office at 77 Robinson Road #06-03 Robinson 77, Singapore 068896.

Copies of the Notification and/or the FAA may be obtained by Depositors from CDP upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).

Copies of the Notification and/or the FAT may be obtained by scrip holders from the Share Registrar, upon production of satisfactory evidence that they are scrip holders.

Electronic copies of the Offer Document, the Notification, the FAA and the FAT are also available on the website of the SGX-ST at <https://www.sgx.com> and the website of the Company at <http://www.tti.com.sg>.

For the avoidance of doubt, Shareholders may use the existing FAA and/or FAT (as the case may be) that were despatched with the Notification to accept the Offer at the Offer Price.

With respect to Shareholders who validly accept the Offer on or after the date of the Announcement (but on or before 5.30 p.m. (Singapore time) on the Extended Closing Date), remittances for the appropriate amount in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched as soon as practicable and in any case:

- (a) **in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls on or before the date on which the Offer becomes or is declared to be unconditional in all respects with its terms, being 8 July 2022 (such date, the “Unconditional Date”), within seven (7) Business Days of the Unconditional Date; or**
- (b) **in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls after the Unconditional Date, but before the Offer closes, within seven (7) Business Days of the Date of Receipt of such acceptance.**

Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, tax advisers or other independent financial advisers.

- 8.2 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any action in relation to the Offer. Remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, (i) to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date in the case of Depositors who are subscribed to CDP’s DCS, provided that in the event an accepting Shareholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be

paid shall be credited to such accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors, or (ii) (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls **on or before** the Unconditional Date, within seven (7) Business Days of the Unconditional Date; or
- (b) in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls **after** the Unconditional Date, but before the Offer closes, within seven (7) Business Days of the Date of Receipt of such acceptance.

- 8.3 **CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Extended Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their respective CPF investment accounts and SRS investment accounts (as the case may be).

9. OVERSEAS JURISDICTIONS AND SHAREHOLDERS

Where there are potential restrictions on sending the Notification, the relevant Acceptance Form(s) and/or any related documents to Overseas Shareholders to any overseas jurisdictions, the Offeror, ACA, CDP and the Receiving Agent each reserves the right not to send the Notification, the relevant Acceptance Form(s) and/or any related documents to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read Paragraph 16 of the Offer Document titled "**Overseas Jurisdictions and Shareholders**".

10. INDEPENDENT ADVICE

- 10.1 In preparing the Offer Document and its related documents, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.
- 10.2 You should read and carefully consider the views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and those of the independent financial adviser to the Independent Directors on the Offer, as set out in the Offeree Circular, before taking any action in relation to the Offer.
- 10.3 If any Shareholder is in doubt about the Offer or the action he should take, he should consult its/his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

11. RESPONSIBILITY STATEMENT

The sole Director of the Offeror (who may have 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, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company or its subsidiaries), the sole responsibility of the sole 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
Asian Corporate Advisors Pte. Ltd.

For and on behalf of
THC Venture Pte. Ltd.
8 July 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to ACA at 6221 0271.

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 “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**”, “**target**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**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 the Offeror does not undertake 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.