
VOLUNTARY CONDITIONAL OFFER BY ASIAN CORPORATE ADVISORS PTE. LTD. FOR AND ON BEHALF OF THC VENTURE PTE. LTD.

- **OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LOSS OF SGX-ST FREE FLOAT REQUIREMENT**
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*All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements made by T T J Holdings Limited (the “**Company**”) on 21 May 2022, 1 June 2022, 10 June 2022 and 24 June 2022.*

1. INTRODUCTION

The Board of Directors (the “**Board**”) of T T J Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the offer announcement (the “**Offer Announcement**”) issued on 20 May 2022 by Asian Corporate Advisors Pte. Ltd. (“**ACA**”) for and on behalf of THC Venture Pte. Ltd. (the “**Offeror**”) relating to, *inter alia*, a voluntary conditional offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company (excluding any 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 dated 21 May 2022 made by the Company in response to the Offer Announcement;
- (c) the announcement dated 1 June 2022 made by the Company in relation to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer under the Code (the “**Recommending Directors**”) for the purposes of making a recommendation to the Shareholders in connection with the Offer;
- (d) the offer document dated 10 June 2022 issued by ACA for and on behalf of the Offeror setting out the full terms and conditions of the Offer (the “**Offer Document**”);
- (e) the announcement dated 10 June 2022 made by the Company in relation to the despatch of the Offer Document;
- (f) the Offeree Circular dated 24 June 2022, together with the announcement dated 24 June 2022 made by the Company in relation to the despatch of the Offeree Circular;
- (g) the announcement dated 29 June 2022 made by ACA, for and on behalf of the Offeror, in relation to the Offeror not intending to increase the Offer Price;

- (h) the announcement dated 7 July 2022 made by ACA, for and on behalf of the Offeror, in relation to the extension of closing date for the Offer and the level of acceptances; and
- (i) the announcement dated 8 July 2022 made by ACA, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects (the “**Unconditional Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed in the aforesaid announcements and documents.

2. SGX-ST FREE FLOAT REQUIREMENT, SUSPENSION OF TRADING AND DELISTING

As announced in the Unconditional Announcement, as at 6 p.m. on 8 July 2022, the Offeror has received valid acceptances (which have not been withdrawn) in respect of an aggregate of 315,444,390 Shares, 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.

As stated in the Unconditional Announcement, as at 6 p.m. on 8 July 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties amount to an aggregate of 315,444,390 Shares, representing approximately 90.26% of the total number of issued Shares. This includes valid acceptances of the Offer as at 6 p.m. on 8 July 2022 received from the Concert Parties, amounting in aggregate to 295,286,000 Shares, representing approximately 84.49% 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 9.74% and is therefore less than the requisite 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) (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

¹The approximate percentage shareholdings of the total number of issued Shares in the Unconditional Announcement are computed on the basis of the total number of issued Shares (excluding Shares held by the Company in treasury), being 349,500,000 Shares as at 8 July 2022 and rounded to the nearest two decimal places.

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 Shares held by the Company in treasury), thus causing the percentage of an issuer's 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 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 to satisfy the Free Float Requirement or 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 90.26% 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 Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price of S\$0.23 (in cash) for each Share. 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. CLOSING DATE

- 5.1 As stated in the Unconditional Announcement, the Closing Date for the Offer had been extended to **5.30 p.m. on 22 July 2022 ("Extended Closing Date")**.

- 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 B to the Offer Document and the relevant Acceptance Forms.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), 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 Offer Document, the Offer Announcement, the Unconditional 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 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

Tan Swee Gek
Company Secretary
9 July 2022