

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OF AMERICA.

VOLUNTARY UNCONDITIONAL CASH OFFER

by



United Overseas Bank Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 193500026Z)

for and on behalf of

Haiyi Treasure Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 202130991D)

for

all the issued ordinary shares in the capital of

SingHaiyi Group Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 198803164K)

CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 United Overseas Bank Limited (“**UOB**”) refers to:

- 1.1.1 the announcement dated 9 November 2021 in connection with the intended voluntary conditional cash offer (the “**Offer**”) by UOB, for and on behalf of Haiyi Treasure Pte. Ltd. (the “**Offeror**”), for all the issued ordinary shares (excluding treasury shares) (the “**Offer Shares**”) in the capital of SingHaiyi Group Ltd. (“**SingHaiyi**” or the “**Company**”), including all the Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the “**Offeror Concert Parties**”);
- 1.1.2 the announcement dated 26 November 2021 in relation to the despatch of notification of electronic dissemination (the “**Notification**”) of the offer document dated 26 November 2021 (the “**Offer Document**”) containing the terms and conditions for the Offer and related documents;
- 1.1.3 the announcement dated 6 December 2021 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offer remaining open for acceptance until 5.30 p.m. (Singapore Time) on 10 January 2022 (the “**Final Closing Date**”);

- 1.1.4 the announcement dated 16 December 2021 in relation to, *inter alia*, the Offeror's intention to compulsorily acquire the Offer Shares of the Dissenting Shareholders; and
- 1.1.5 the announcement dated 24 December 2021 (the "**CA Documents Despatch Announcement**") in relation to, *inter alia*, the despatch of the Letter, Form 57 and Form 58 (each as defined in paragraph 5.2 below) to the Dissenting Shareholders.
- 1.2 Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE OFFER

UOB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore Time) on 10 January 2022, the Final Closing Date.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 10 January 2022 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror that, as at 5.30 p.m. (Singapore time) on 10 January 2022, the number of Offer Shares (i) owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and Offeror Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Offer Shares	% ¹
Offer Shares owned, controlled or agreed to be acquired as at the Announcement Date by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	3,377,656,067	80.19
Offer Shares acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 10 January 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	67,036,100	1.59
(ii) the Offeror Concert Parties	183,252,300	4.35

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 Offer Shares, being 4,212,025,475 Offer Shares (excluding treasury shares) as at the date of this Announcement and rounded to the nearest two decimal places.

	Number of Offer Shares	% ¹
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 10 January 2022 received from:		
(i) Shareholders (other than the Offeror Concert Parties) ²	506,171,465	12.02
(ii) the Offeror Concert Parties ²	3,560,908,367	84.54
Offer Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 January 2022	4,134,115,932	98.15
Offer Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Offeror Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 January 2022	4,134,115,932	98.15

4. RESULTANT POSITION

As at 5.30 p.m. (Singapore time) on 10 January 2022, the total number of Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 4,134,115,932 Offer Shares, representing approximately 98.15 per cent. of the total number of issued Offer Shares³.

5. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

5.1 Compulsory Acquisition. As announced by UOB, for and on behalf of the Offeror, on 16 December 2021, as the Offeror has received valid acceptances pursuant to the Offer and has acquired Offer Shares from the Dissemination Date otherwise than through valid acceptances of the Offer for not less than 90 per cent. of the total number of Offer Shares in issue (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 Offer Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to compulsorily acquire all Offer Shares held by Shareholders who have not accepted the Offer as at the Final Closing Date (the “**Dissenting Shareholders**”) at the Offer Price of S\$0.117 for each Offer Share (the “**Offer Consideration**”).

5.2 Notice Given. As announced by UOB, for and on behalf of the Offeror, in the CA Documents Despatch Announcement, the Offeror has on 24 December 2021 given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”) to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of

² Based on the latest information available to the Offeror as at 5.30 p.m. (Singapore time) on the date of this Announcement.

³ References to the total number of issued Offer Shares in this Announcement are based on 4,212,025,475 Offer Shares (excluding treasury shares) as at the date of this Announcement.

Form 58 (that is, by 24 March 2022), require the Offeror to acquire their Offer Shares and the Offeror shall be entitled and bound to acquire those Offer Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer on or before the Final Closing Date may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Offer 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.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

5.3 Exercise of Right of Compulsory Acquisition. The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by the Dissenting Shareholders on or after 25 January 2022, being the date falling after the expiration of one month after the date of the Form 57, subject to and on the terms set out in Form 57.

6. TRADING SUSPENSION AND DELISTING

Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the Offer Shares, on the SGX-ST will be suspended after the close of the Offer.

The Company has, on 24 December 2021, announced, *inter alia*, that an application (the “**Application**”) has been made to the SGX-ST to seek SGX-ST’s approval to delist the Company from the Official List of the SGX-ST in accordance with Rule 1305(3) read with Rule 1308(1)(b) of the Listing Manual after completion of the compulsory acquisition. The status and results of the Application is expected to be announced by the Company in due course.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including where they 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 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 or obtained from SingHaiyi (including, without limitation, in relation to SingHaiyi or its subsidiaries), the sole responsibility of the directors of the Offeror 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.

Issued by
United Overseas Bank Limited

For and on behalf of
Haiyi Treasure Pte. Ltd.

10 January 2022
Singapore

Forward-Looking Statement

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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.