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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)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

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. on 10 January 2022 (the "**Final Closing Date**"); and

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.

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

2.1 **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 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**").

2.2 **Notice.** In connection therewith, UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has today 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 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 or Shareholders who are to tender in acceptance of the Offer between today and 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, the Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

2.3 **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 (the "**Transfer Date**"), 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.

2.4 **Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Offer Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Offer Shares as soon as practicable.

- 2.5 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittances for the Offer Consideration will be despatched, in a manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash distribution, to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, in the form of S\$ cheques to their address as set out in the register of members kept by the Company or to their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

3. TRADING SUSPENSION AND DELISTING

- 3.1** Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Offer Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As announced by UOB for and on behalf of the Offeror on 6 December 2021, the Free Float Requirement is no longer satisfied. Further, as the Offeror has received acceptances of the Offer in respect of such number of Offer Shares which brings the holdings of Offer Shares owned by the Offeror and the Offeror Concert Parties to above 90 per cent. of the total number of issued Offer Shares (excluding treasury shares), pursuant to Rule 1105 of the Listing Manual, the SGX-ST may suspend the trading of the Offer Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Offer Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Offer Shares (excluding treasury shares), thus causing the percentage of the total number of issued Offer Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company, being the Offer Shares, at the Closing Date.
- 3.2** As stated in the Offer Document, the Offeror does not intend to (i) maintain the present listing status of the Company and, accordingly, (ii) place out any Offer Shares held by the Offeror to members of the public to meet the Free Float Requirement and (iii) support any action by the Company to meet the Free Float Requirement.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

4. 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.

24 December 2021
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.