



LIAN BENG GROUP LTD

Registration No. 199802527Z

VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF OSC CAPITAL PTE. LTD. FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF LIAN BENG GROUP LTD OTHER THAN SHARES HELD IN TREASURY AND SHARES HELD, DIRECTLY OR INDIRECTLY, BY THE OFFEROR AS AT THE DATE OF THE OFFER

- **RECEIPT OF APPROVAL FOR DELISTING AND WAIVER FROM COMPLIANCE WITH CERTAIN RULES OF THE LISTING MANUAL**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Lian Beng Group Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its:

- (i) announcement dated 11 April 2023 in relation to its response to the voluntary unconditional cash offer made by UOB for and on behalf of the Offeror for all the Shares in the capital of the Company, other than Shares held in treasury and Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (ii) announcement dated 14 April 2023 in relation to its appointment of Xandar Capital Pte. Ltd. as the IFA to advise the Independent Directors for the purpose of making a recommendation to Shareholders in respect of the Offer;
- (iii) announcement dated 28 April 2023 in relation to the despatch of the Offer Document issued by UOB for and on behalf of the Offeror;
- (iv) Offeree Circular dated 12 May 2023 in relation to, amongst other things, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors, in respect of the Offer;
- (v) announcement dated 4 July 2023 made by UOB, for and on behalf of the Offeror, in relation to, amongst other things, the dealings disclosure, level of acceptances of the Offer, and Offeror’s intention to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act (the “**Level of Acceptance Announcement**”);
- (vi) announcement dated 4 July 2023 in relation to, amongst other things, the Company no longer meeting the Free Float Requirement and the suspension of the trading of the Shares at the close of the Offer (the “**Loss of Free Float Announcement**”); and
- (vii) announcement dated 7 July 2023 in relation to, amongst other things, the close of the Offer and suspension of trading of the Shares.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the abovementioned announcements.

2. APPLICATION FOR DELISTING

- 2.1 Further to the Level of Acceptance Announcement and Loss of Free Float Announcement, the Company has on 5 July 2023 made an application to the SGX-ST for, amongst other things, its

approval for the voluntary delisting of the company from the Official List of the SGX-ST pursuant to Rule 1308(1)(b) of the Listing Manual (the “**Proposed Delisting**”).

- 2.2 The approval for the Proposed Delisting was sought on the basis that the Offeror had announced on 4 July 2023 that it was entitled to, and would in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares from Shareholders who have not accepted the Offer at a price equal to the Final Offer Consideration (the “**Compulsory Acquisition**”).

3. APPLICATION FOR WAIVERS FROM CERTAIN RULES OF THE LISTING MANUAL

- 3.1 In view of the Proposed Delisting, the Company also concurrently made an application to the SGX-ST for waivers from compliance with certain rules of the Listing Manual in relation to the release of financial results, the convening of annual general meeting and issue of sustainability report (the “**Proposed Waivers**”).

- 3.2 The reasons for seeking the Proposed Waivers are as follows:

- (i) Further to the Compulsory Acquisition, the Offeror has also stated that it intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. The Offeror will therefore take steps to delist the Company from the Official List of the SGX-ST (with the approval of the SGX-ST), following which, the Company will no longer be required to comply with the rules under the Listing Manual after completion of the Compulsory Acquisition.
- (ii) In light of the above, the release of the relevant results announcements and reports of the Company will not be of much benefit to any remaining Shareholders after the close of the Offer as their Shares will be compulsorily acquired by the Offeror as part of the Compulsory Acquisition. Accordingly, the interests of the Shareholders in respect of having access to updated information of the Company set out in the announcements and reports as part of the Proposed Waivers, will not be prejudiced by the grant of the Proposed Waivers.
- (iii) In addition, given the Offeror’s intentions to exercise its rights of Compulsory Acquisition and delist the Company, which will result in the Offeror becoming the sole shareholder of the Company, the Company is of the view that it will not be meaningful to require the Company to incur additional and unnecessary costs and resources in connection with the preparation and release of the aforementioned announcements and reports.

4. RECEIPT OF LETTER OF NO-OBJECTION FROM THE SGX-ST REGARDING THE PROPOSED DELISTING AND THE PROPOSED WAIVERS

- 4.1 The Company wishes to announce that the SGX-ST has on 18 July 2023 informed the Company that, based on the Company’s submissions and representations to the SGX-ST, as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company’s free float falling below 10%, and taking into consideration the Offeror’s intention to exercise its right of Compulsory Acquisition, the SGX-ST has no objections to the Proposed Delisting (the “**Delisting Approval**”) and Proposed Waivers from compliance with Listing Rules 705(1), 706A, 707(1) and 711A (the “**Waivers**”), subject to:

- (i) the Offeror exercising its right of Compulsory Acquisition;
- (ii) the Company making an immediate announcement of the Delisting Approval; and
- (iii) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Listing Rule 107 and if the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

- (iv) submission of a written confirmation that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

4.2 Having regard to the above, the Company confirms that:

- (i) the Offeror has announced the despatch of documents relating to the exercise of its right of Compulsory Acquisition to dissenting Shareholders, and that it will be proceeding to compulsorily acquire all Shares from dissenting Shareholders, on 18 July 2023;
- (ii) the reasons for seeking the Waivers has been disclosed in this announcement; and
- (iii) it has submitted the relevant written confirmations to the SGX-ST on 18 July 2023.

4.3 Accordingly, all the Waivers conditions have been met.

4.4 Shareholders should note that the SGX-ST's decision is not an indication of the merits of the Proposed Delisting. The Company will announce the date and time of the Proposed Delisting in due course.

BY ORDER OF THE BOARD

Low Beng Tin BBM (L)
Independent Director
18 July 2023