

SYSMA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201207614H)

**VOLUNTARY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD. FOR AND ON
BEHALF OF GTV CAPITAL PTE. LTD.**

CLOSE OF OFFER

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Sysma Holdings Limited (the "**Company**") refers to:

- (a) the offer announcement dated 1 June 2023 (the "**Offer Announcement**") in relation to the voluntary conditional cash offer (the "**Offer**") by RHT Capital Pte. Ltd. ("**RHTC**") for and on behalf of GTV Capital Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**");
- (b) the announcement dated 1 June 2023 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;
- (c) the announcement dated 7 June 2023 made by the Company in relation to the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to the Directors who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer ("**Independent Directors**");
- (d) the formal offer document dated 22 June 2023 (the "**Offer Document**") issued by RHTC, for and on behalf of the Offeror, in relation to the Offer, in accordance with Rule 15 of the Code;
- (e) the announcement dated 22 June 2023 made by RHTC, for and on behalf of the Offeror, in relation to the electronic despatch of the Offer Document and the despatch of the notification containing instructions for the electronic retrieval of the Offer Document (the "**Offer Document Despatch Announcement**");
- (f) the notification containing the address and instructions for the electronic retrieval of the Offer Document despatched to Shareholders on 22 June 2023 (the "**Offer Document Notification**");
- (g) the offeree circular dated 6 July 2023 issued by the Company to the Shareholders in relation to the Offer which contains, *inter alia*, the recommendation of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders ("**Offeree Circular**");
- (h) the notice to shareholders dated 6 July 2023 issued by the Company in connection with the electronic dissemination of the Offeree Circular containing, *inter alia*, the website addresses and instructions for the electronic access and retrieval of the Offeree Circular ("**Notice to Shareholders**");

- (i) the announcement dated 6 July 2023 by the Company relating to the despatch of the Notice to Shareholders;
- (j) the announcement dated 10 July 2023 made by RHTC, for and on behalf of the Offeror, announcing that the Offer Price of S\$0.168 in cash for each Offer Share is final and that the Offeror will not revise the Offer Price ("**No Revision of Offer Price Announcement**");
- (k) the announcement dated 19 July 2023 made by RHTC, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 19 July 2023, (ii) the Offer being declared unconditional in all respects; (iii) the Offeror's entitlement and intention to compulsorily acquire the remaining Offer Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), at a price equal to the Offer Price; and (iv) the extension of the Closing Date of the Offer ("**Offer Unconditional Announcement**");
- (l) the announcement dated 20 July 2023 made by the Company in relation to the loss of free float of the Company ("**Loss of Free Float Announcement**"); and
- (m) the announcement dated 3 August 2023 issued by RHTC, for an on behalf of the Offeror, relating to, *inter alia*, the close of the Offer and the final level of acceptances ("**Close of Offer Announcement**").

Unless otherwise defined herein, capitalized terms used herein shall bear the same meaning as ascribed to them in the aforesaid announcements and documents.

2. CLOSE OF OFFER

The Board wishes to announce that, as stated in the Close of Offer Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 3 August 2023 (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 the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

As announced by RHTC on 3 August 2023, for and on behalf the Offeror, that as at 5.30 p.m. (Singapore time) on 3 August 2023, the number of Shares (a) held before the Offer Period by the Offeror and its concert parties; (b) acquired or agreed to be acquired by the Offeror and its concert parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	% ⁽¹⁾
Shares held before the Offer Period by:		
(i) the Offeror	-	-
(ii) the Offeror's concert parties	175,303,500	69.47
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m.		

(Singapore time) on 3 August 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	-	-
(ii) the Offeror's concert parties	-	-
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 3 August 2023 received from:		
(i) Shareholders (other than the Offeror's concert parties)	62,320,303	24.70
(ii) the Offeror's concert parties ⁽²⁾	175,303,500 ⁽³⁾	69.47
Shares owned, controlled or agreed to be acquired by the <u>Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 3 August 2023	237,623,803	94.16
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its concert parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 3 August 2023	237,623,803	94.16

Notes:

- (1) As a percentage of the total number of Shares, being 252,348,600 (excluding treasury shares of 8,651,400) as at the date of this Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.
- (2) Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.
- (3) This figure is the aggregate of 175,303,500 Shares held by Mr Sin Ee Wuen and Xiang Investment Pte. Ltd., being parties acting in concert with the Offeror in connection with the Offer, and who have accepted the Offer pursuant to their respective Irrevocable Undertakings.

4. RESULTANT SHAREHOLDINGS

Accordingly, based on information available to the Offeror as at the date of the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on 3 August 2023, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (including valid acceptances of the Offer) amount to an aggregate of 237,623,803 Shares, representing approximately 94.16% of the total number of issued Shares of the Company¹.

¹ As stated in the Close of Offer Announcement, this is calculated as a percentage of the total number of issued Shares as at the date of the Close of Offer Announcement.

5. RIGHT OF COMPULSORY ACQUISITION AND LISTING STATUS

- 5.1. Based on the Offer Unconditional Announcement and the Close of Offer Announcement, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90.0% of the total number of Shares in (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled to, and will exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the remaining Offer Shares held by the Dissenting Shareholders at the Offer Price of S\$0.168 for each Offer Share. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation.
- 5.2. **Subsequent to the Offeror exercising its right to compulsorily acquire all the Offer Shares not acquired under the Offer and subject to SGX-ST's approval, the Offeror will proceed to delist the Company from the Catalist Board of the SGX-ST.**
- 5.3. Based on the Close of Offer Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise more than 90% of the total number of issued Shares (excluding any Shares held in treasury), 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 at the Offer Price.
- 5.4. **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. Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**
- 5.5. Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public ("**Free Float Requirement**"). As announced by the Offeror in the Offer Unconditional Announcement and as announced by the Company in the Loss of Free Float Announcement, the percentage of the total number of Shares which are held in public hands has fallen below 10% and, accordingly, the Company no longer meets the Free Float Requirement. As stated in the Offer Document, the Offer Unconditional Announcement and the Close of Offer Announcement, the Offeror intends to privatise the Company and does not intend to support any action by the Company to preserve the listing status of the Company.
- 5.6. **As the Offer has closed at 5.30 p.m. (Singapore time) on the Final Closing Date, the Company has accordingly requested that the SGX-ST suspend the trading in the listed securities of the Company, being the Shares on the Catalist Board of the SGX-ST, with effect from 9.00 a.m. (Singapore time) on 4 August 2023, being the market day after the Final Closing Date. Pursuant to Rule 1303(1) of the Catalist Rules, trading of the Shares on the Catalist Board of the SGX-ST, has been suspended by the SGX-ST.**
- 5.7. **Further information regarding the level of acceptances of the Offer and the Offeror's intentions regarding its right of compulsory acquisition is set out in the Offer Unconditional Announcement and the Close of Offer Announcement.**

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who 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 no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, 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 Announcement, the Offer Document, the No Revision of Offer Price Announcement, the Offer Unconditional Announcement and the Close of Offer Announcement), the sole responsibility of the Directors 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.

BY ORDER OF THE BOARD

Richard Tan Kheng Swee
Lead Independent Director
3 August 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.