



**DUTECH HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

Registration No. 200616359C

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**APPROVAL FOR THE PROPOSED DELISTING OF THE COMPANY FROM THE EXCHANGE UPON COMPLETION OF THE VOLUNTARY CASH OFFER AND THE COMPULSORY ACQUISITION**

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1. The Board of Directors (the **"Board"**) of Dutech Holdings Limited (the **"Company"**), and together with its subsidiaries, the **"Group"**) wishes to refer shareholders of the Company (**"Shareholders"**) to:
  - (a) the announcement dated 31 May 2021 (**"Offer Announcement"**) made by UOB Kay Hian Private Limited (**"UOBKH"**), for and on behalf of the TSI Metals HK Limited (the **"Offeror"**), in connection with a voluntary unconditional cash offer (the **"Offer"**) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the **"Code"**) for all the issued and paid-up ordinary shares (the **"Shares"**) in the capital of the Company, other than any Shares held in treasury;
  - (b) the announcement dated 31 May 2021 made by the Company in response to the Offer Announcement;
  - (c) the announcement dated 1 June 2021 made by the Company in relation to the appointment of SAC Capital Private Limited as the independent financial adviser to advise the Directors who are considered independent for the purpose of the Offer;
  - (d) the offer document dated 18 June 2021 in connection with the Offer (**"Offer Document"**), issued by UOBKH for and on behalf of the Offeror in accordance with Rule 15 of the Code;
  - (e) the offeree circular dated 2 July 2021 (**"Offeree Circular"**) issued by the Company in connection with the Offer;
  - (f) the announcement dated 15 July 2021 (**"Offer Revision Announcement"**) made by UOBKH, for and on behalf of the Offeror, in relation to, inter alia, the revision of Offer Price to S\$0.435 in cash for each Offer Share (the **"Final Offer Price"**) and the extension of the Closing Date to 5.30 p.m. (Singapore time) on 2 August 2021;
  - (g) the announcement dated 16 July 2021 made by the Company in response to the Offer Revision Announcement and the loss of public float;
  - (h) the announcement dated 19 July 2021 made by UOBKH, for and on behalf of the Offeror, in relation to the despatch of written notification to shareholders of the Company (**"Shareholders"**) in relation to, inter alia, the Final Offer Price and the extension of the Closing Date of the revised Offer;

- (i) the supplemental letter dated 26 July 2021 ("**Supplemental Letter**") issued by the Company in connection with the Offer Revision Announcement;
- (j) the announcement dated 12 August 2021 made by UOBKH, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer at 5.30 p.m. (Singapore time) on 16 August 2021 and the valid acceptances of the Offer ("**Final Closing Date Announcement**");
- (k) the announcement dated 16 August 2021 made by the Company in relation to the close of Offer and the suspension of the trading of the Shares; and
- (l) the announcement dated 26 August 2021 ("**26 Aug Announcement**") made UOBKH, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of documents relating to Offeror's intention to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act.

**Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the 26 Aug Announcement.**

## **2. BACKGROUND TO AND GROUNDS FOR THE DELISTING APPLICATION**

### **2.1 Application sought**

The Company had on 10 September 2021 made an application for delisting of the Company from the Exchange ("**Proposed Delisting**") and the proposed date of delisting is 4 October 2021 (the "**Delisting Application**").

### **2.2 Grounds for the Delisting Application**

The Delisting Application was made on the basis that:

- (a) Rule 1308(1)(b) provides that Rules 1307 and 1309 do not apply to a delisting pursuant to an offer under the Code and provided that the offeror is exercising its right of compulsory acquisition. As set out in the 26 Aug Announcement, the Offeror had exercised its right of compulsory acquisition and has despatched the letter and notices in relation to the compulsory acquisition to Shareholders on 26 August 2021; and
- (b) If the delisting of the Company is put to a vote by the shareholders of the Company at an extraordinary general meeting, the Offeror will upon the completion of the compulsory acquisition, be able to unilaterally determine the outcome of the resolution to approve the delisting. In view of the above, the Company considers that it would be neither meaningful nor justifiable to incur the unnecessary expenditure of time and costs if the Company were to be required to call a delisting extraordinary general meeting for the purposes of approving a delisting resolution.

### 2.3 No objections from the Exchange

The Board wishes to announce that Exchange had in its letter dated 22 September 2021 informed the Company that based on the submission and representations to the Exchange, the Exchange wishes to advise that 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 to the Compulsory Acquisition, the Exchange has no objection to the Proposed Delisting of the Company from the Official List of the Exchange.

The Company is also required to make an announcement of the delisting date via SGXNet using the SGXNet Template "Delisting of Security" at least 2 business days before the delisting date (latest by noon time). The announcement must indicate the delisting date and state the time as "9.00am".

The Exchange reserves the right to amend and/or vary the above decision and such decision is subject to changes in the Exchange's policies.

**Shareholders are to note that the Exchange's decision is not an indication of the merits of the Proposed Delisting.**

#### On behalf of the Board

Chester Leong  
Company Secretary

23 September 2021