

EXIT OFFER

in connection with

THE DIRECTED DELISTING OF HUAN HSIN HOLDINGS LTD FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

PACIFIC MOMENT HOLDINGS LTD.
(Incorporated in the British Virgin Islands)
(Company Registration No. 1891928)

to acquire all the issued and paid-up ordinary shares in the capital of

HUAN HSIN HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 199509142R)

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

LEVEL OF ACCEPTANCES OF EXIT OFFER

AND

EXTENSION OF CLOSING DATE

1. INTRODUCTION

1.1. Pacific Moment Holdings Ltd. (the “**Offeror**”) refers to:

- (a) the joint announcement (the “**Joint Announcement**”) by the Offeror and Huan Hsin Holdings Ltd (the “**Company**”) on 29 April 2020 (the “**Joint Announcement Date**”) in relation to the conditional cash exit offer (the “**Exit Offer**”) by the Offeror to acquire all the issued and paid-up ordinary shares (the “**Shares**”) in the share capital of the Company, other than those already held directly or indirectly by the Offeror as at the date of the Exit Offer (the “**Offer Shares**”); and
- (b) the exit offer letter dated 14 May 2020 (the “**Exit Offer Letter**”) containing the terms and conditions of the Exit Offer which was despatched to the shareholders of the Company (the “**Shareholders**”) on 14 May 2020.

1.2. Unless otherwise defined or the context requires otherwise, capitalised terms used herein shall have the same meaning as set out in the Joint Announcement and the Exit Offer Letter.

2. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1. The Offeror wishes to announce that as at 5.00 p.m. (Singapore time) on the date of this announcement, it has received valid acceptances (which have not been validly withdrawn) pursuant to the Exit Offer in respect of such number of Offer Shares which will result in the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding treasury shares).

- 2.2. Accordingly, as the Minimum Acceptance Condition (as defined in paragraph 3.5 of the Exit Offer Letter) has been satisfied and as the Exit Offer is not subject to any other conditions, **the Exit Offer has become unconditional as to acceptances and is hereby declared unconditional in all respects on the date of this announcement.**

3. LEVEL OF ACCEPTANCES

- 3.1. In accordance with Rule 28.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror wishes to announce that as at 5.00 p.m. (Singapore time) on 8 June 2020, the total number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and the Concert Parties before the Exit Offer period; (b) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Exit Offer period; and (c) for which valid acceptances of the Exit Offer have been received, are as follows:

	Number of Shares	As a percentage of the total number of Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at 29 April 2020, being the Joint Announcement Date, by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	152,674,467	38.17
Shares acquired or agreed to be acquired (other than pursuant to valid acceptances of the Exit Offer) from 29 April 2020 up to 5.00 p.m. (Singapore time) on 8 June 2020, by:		
(a) the Offeror	NIL	NIL
(b) the Concert Parties	NIL	NIL
Valid acceptances (which have not been withdrawn) of the Exit Offer as at 5.00 p.m. (Singapore time) on 8 June 2020 received from:		
(a) Shareholders (other than Concert Parties)	186,847,272	46.71
(b) the Concert Parties	152,674,467	38.17

¹ Calculated based on a total of 400,000,000 Shares as at the date of this announcement and rounded to the nearest two decimal places. Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

	Number of Shares	As a percentage of the total number of Shares (%) ¹
Shares owned, controlled or agreed to be acquired by the Offeror (Including valid acceptances of the Exit Offer) as at 5.00 p.m. (Singapore time) on 8 June 2020	339,521,739	84.88

- 3.2. For the avoidance of doubt, the valid acceptances received as at 8 June 2020 include 152,674,467 Offer Shares (representing approximately 38.17% of the total number of issued Shares) tendered by the Concert Parties pursuant to the Undertakings.

4. EXTENSION OF CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Exit Offer becomes or is declared to be unconditional as to acceptances, the Exit Offer must remain open for acceptance for not less than 14 days after the date on which the Exit Offer would otherwise have closed. Accordingly, the Offeror wishes to announce that the closing date of the Exit Offer will be extended from 5.30 p.m. (Singapore time) on 11 June 2020 to **5.30 p.m. (Singapore time) on 26 June 2020** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

5. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

- 5.1. **Shareholders who have accepted the Exit Offer.** In relation to Shareholders who have validly accepted the Exit Offer on or prior to the date of this announcement, the total Exit Offer Price for the Offer Shares validly tendered in acceptance of the Exit Offer will be despatched to such Shareholders within seven (7) Business Days after the date of this announcement.
- 5.2. **Shareholders who have not accepted the Exit Offer.** Shareholders who wish to accept the Exit Offer but who have not done so should complete, sign and deliver the relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited (“CDP”) (if they hold Offer Shares that are deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (the “Share Registrar cum Receiving Agent”) (if they hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP) not later than 5.30 p.m. (Singapore time) on the Closing Date. **All Acceptance Form(s) and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.** Full details on the procedures for acceptance of the Exit Offer are set out in **Appendix I** to the Exit Offer Letter and in the Acceptance Form(s). In relation to Shareholders who validly accept the Exit Offer after the date of this announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the total Exit Offer Price for the Offer Shares validly tendered in acceptance of the Exit Offer will be despatched to such Shareholders within seven (7) Business Days after the date of the Offeror’s receipt of valid acceptances.
- 5.3. **Shareholders should note that the Company will be delisted from the Official List of the SGX-ST after the Closing Date, and Shareholders who have not accepted the Exit Offer by the Closing Date will hold Shares in an unlisted public company after the Company is delisted. Shareholders are advised to refer to the Exit Offer Letter for details on the implications of holding on to shares in an unlisted public company.**

6. REQUEST FOR EXIT OFFER LETTER AND RELATED DOCUMENTS

- 6.1. Shareholders who have not received or who have misplaced the Exit Offer Letter and/or the relevant Acceptance Form(s) should contact CDP (if they are depositors) or the Share Registrar cum Receiving Agent (if they are scripholders), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

11 North Buona Vista Drive
#01-19/20, The Metropolis Tower 2
Singapore 138589

Tel: +(65) 6535 7511

**Boardroom Corporate & Advisory Services
Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: +(65) 6536 5355

- 6.2. Any Shareholder (including an Overseas Shareholder) may (subject to compliance with the applicable laws) obtain copies of the Exit Offer Letter (including the relevant Acceptance Form(s)) and any related documents, during normal business hours² up to the Closing Date from CDP (if he is a depositor) or the Share Registrar cum Receiving Agent (if he is a scripholder) at their respective addresses set out in paragraph 6.1 above. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror through CDP (if he is a depositor) or the Share Registrar cum Receiving Agent (if he is a scripholder) at their respective addresses set out in paragraph 6.1 above, to request for the Exit Offer Letter (including the Relevant Acceptance Form(s)) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) market days prior to the Closing Date.
- 6.3. Electronic copies of the Exit Offer Letter and the relevant Acceptance Form(s) are also available on the website of the SGX-ST at <http://www.sgx.com>. **In view of the outbreak of the Coronavirus Disease 2019 (COVID-19) in Singapore, and the measures implemented by the Singapore government to reduce and control the transmission of COVID-19 in Singapore (which currently require companies and businesses in Singapore to tele-commute (i.e. work from home) to the maximum extent), Shareholders are advised to obtain electronic copies of the Exit Offer Letter and the relevant Acceptance Form(s) from the website of the SGX-ST (instead of physical copies from CDP and the Share Registrar cum Receiving Agent at their respective addresses) if they have not received or have misplaced them.**
- 6.4. For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom the Exit Offer Letter, the relevant Acceptance Form(s) and the Company's Letter to Shareholders have not been, or may not be sent.
- 6.5. If Shareholders are in any doubt about the Exit Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

² Due to the outbreak of the Coronavirus Disease 2019 (COVID-19) in Singapore, the normal business hours of the Share Registrar cum Receiving Agent are temporarily from 9.00 a.m. to 4.00 p.m. daily (excluding weekends and public holidays) due to precautionary measures taken in response to the outbreak.

7. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror 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, reflected or reproduced in this announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

**BY ORDER OF THE BOARD
PACIFIC MOMENT HOLDINGS LTD.**

Hsu Hung Chun
Director

8 June 2020