
JOINT ANNOUNCEMENT

DIRECTED DELISTING OF AND EXIT OFFER FOR HUAN HSIN HOLDINGS LTD

DESPATCH OF EXIT OFFER LETTER AND ACCEPTANCE FORMS

All capitalised terms not defined herein shall have the same meaning given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

1 INTRODUCTION

Huan Hsin Holdings Ltd (the “**Company**”) and Pacific Moment Holdings Ltd. (the “**Offeror**”) refers to the announcement dated 29 April 2020 (the “**Joint Announcement**”) jointly made by the Company and the Offeror, relating to the formal proposal by the Offeror to make an exit offer to the shareholders of the Company (the “**Shareholders**”) pursuant to Rules 1306 and 1309 of the listing manual of the SGX-ST (“**Listing Manual**”) in connection with the directed delisting of the Company by the SGX-ST pursuant to Rule 1315 of the Listing Manual and the delisting notification letter from the SGX-ST dated 19 December 2018.

2 DESPATCH OF EXIT OFFER LETTER AND ACCEPTANCE FORMS

- 2.1 The Company and the Offeror wish to announce that the exit offer letter dated 14 May 2020 (the “**Exit Offer Letter**”) which contains, among other things, (a) the terms and conditions of the Exit Offer and (b) the letter from the Company to the Shareholders set out as **Appendix III** to the Exit Offer Letter (the “**Company’s Letter to Shareholders**”), together with the Form of Acceptance and Authorisation (“**FAA**”) and/or the Form of Acceptance and Transfer (“**FAT**”), as the case may be (collectively, the FAA and FAT shall be referred to as the “**Acceptance Form(s)**”) have been despatched to the Shareholders on 14 May 2020.
- 2.2 If Shareholders (“**Depositors**”) hold Offer Shares that are deposited with The Central Depository (Pte) Limited (“**CDP**”), they should receive a FAA together with the Exit Offer Letter. If any Shareholder has not received a FAA, he may obtain a copy of the FAA during normal business hours from CDP, at 11 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138589, upon production of satisfactory evidence that he is a Shareholder.
- 2.3 If Shareholders (“**Scripholders**”) hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP, they should receive a FAT together with the Exit Offer Letter. If any Shareholder has not received a FAT, he may request and obtain a copy of the FAT during normal business hours⁽¹⁾ from the Company’s share registrar cum receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”), at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, upon production of satisfactory evidence that he is a Shareholder.

Note:

- (1) Due to the outbreak of the Coronavirus Disease 2019 (COVID-19) in Singapore, Boardroom's normal business hours is temporarily 9 a.m. to 4 p.m. daily (excluding weekends and public holidays) due to precautionary measures taken in response to the outbreak.

- 2.4 A copy of the Exit Offer Letter, which includes the Company's Letter to Shareholders at **Appendix III** to the Exit Offer Letter, is available on the website of the SGX-ST at <https://www.sgx.com/>.
- 2.5 Shareholders are advised to read and consider the Exit Offer Letter (including, among other things, the advice of Provenance Capital Pte. Ltd., the independent financial adviser (the "IFA") to the Independent Directors (as defined in the Joint Announcement), as well as the recommendation of the Independent Directors in relation to the Exit Offer contained in the Company's Letter to Shareholders) carefully and in its entirety.
- 2.6 **If any Shareholder is in doubt as to any of the matters referred to in the Exit Offer Letter and/or the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

3 CLOSING DATE

- 3.1 The Exit Offer will be open for acceptance by Shareholders for a period of 28 days after the despatch of the Exit Offer Letter by the Offeror to the Shareholders. **Accordingly, the Exit Offer will close at 5.30 p.m. (Singapore time) on 11 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").**
- 3.2 Although no extension of the Exit Offer is currently contemplated by the Offeror, if the Exit Offer is extended, announcements will be made on such extensions, and the Exit Offer will remain open for acceptance for such period as may be announced by or on behalf of the Offeror. If the Exit Offer is extended, Shareholders who have validly accepted the Exit Offer in respect of part of their Offer Shares will be entitled to tender additional Offer Shares in acceptance of the Exit Offer.

4 PROCEDURES FOR ACCEPTANCE

Full details of the procedures for acceptance of the Exit Offer and additional information on the settlement of the consideration for the Exit Offer are set out in **Appendix I** to the Exit Offer Letter and in the Acceptance Form(s). Shareholders are advised to read them in their entirety.

5 OVERSEAS SHAREHOLDERS

5.1 Overseas Shareholders

The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company or, as the case may be, in the records of CDP (the "**Overseas Shareholders**" and each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements in his own jurisdiction and exercise caution in relation to the Exit Offer as the Exit Offer Letter, the Acceptance Form(s) and the Company's Letter to Shareholders have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Exit Offer Letter, the Acceptance Form(s) and the Company's Letter to Shareholders to any overseas jurisdiction, the Offeror, CEL Impetus Corporate Finance Pte. Ltd. (the financial adviser to**

the Offeror in respect of the Exit Offer) (“CICF”), CDP and the Company each reserves the right not to send these documents to such overseas jurisdictions.

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. The Exit Offer Letter, the relevant Acceptance Form(s), the Company’s Letter to Shareholders and the Exit Offer do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Exit Offer Letter in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by the Exit Offer Letter and the relevant Acceptance Form(s), which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted.

5.2 Restricted Jurisdictions

Copies of the Exit Offer Letter, the relevant Acceptance Form(s), the Company’s Letter to Shareholders and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the laws of that jurisdiction (the “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer Letter (unless otherwise determined by the Offeror and permitted by applicable laws and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or securities exchange of any Restricted Jurisdiction, and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

5.3 Copies of the Exit Offer Letter and the Acceptance Form(s)

Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Exit Offer Letter and the relevant Acceptance Form(s) during normal business hours from the date of the Exit Offer Letter and up to 5.30 p.m. (Singapore time) on the Closing Date, from (a) CDP (if he is a Depositor) at 11 North Buona Vista, #01-19/20, The Metropolis Tower 2, Singapore 138589 or (b) the Company’s share registrar cum receiving agent, Boardroom⁽¹⁾ (if he is a Scripholder), at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, as the case may be.

Note:

- (1) Due to the outbreak of the Coronavirus Disease 2019 (COVID-19) in Singapore, Boardroom’s normal business hours is temporarily 9 a.m. to 4 p.m. daily (excluding weekends and public holidays) due to precautionary measures taken in response to the outbreak.

Alternatively, Overseas Shareholders may (subject to compliance with applicable laws), write to the Offeror at (a) Pacific Moment Holdings Ltd. c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589 (if he is a Depositor), or (b) Pacific Moment Holdings Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scripholder), at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to request for copies of the Exit Offer Letter and the relevant Acceptance Form(s) 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.

5.4 Responsibility of Overseas Shareholders

It is the responsibility of any Overseas Shareholder who wishes to (a) request for copies of the Exit Offer Letter and the relevant Acceptance Form(s) and any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company, the Offeror, CICF, CDP and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Company, the Offeror, CICF, CDP and/or any person acting on its behalf may be required to pay. In (a) requesting for copies of the Exit Offer Letter and the relevant Acceptance Form(s) and any other related documents and/or (b) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Company, the Offeror, CICF and CDP that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in any doubt about his position, including (without limitation) the ability to accept the Exit Offer, should consult his professional adviser in the relevant jurisdiction.

5.5 Notice

The Offeror reserves the right to reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction. The Company, the Offeror and CICF each reserves the right to notify any matter, including the despatch of the Exit Offer Letter, the relevant Acceptance Form(s) and any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including the Overseas Shareholders) by announcement(s) to the SGX-ST and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

6 **INFORMATION RELATING TO CPFIS / SRS INVESTORS**

6.1 CPFIS Investors

Investors who have purchased Offer Shares using their Central Provident Fund ("CPF") contributions pursuant to the CPF Investment Scheme ("CPFIS" and such investors, "**CPFIS Investors**") should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks.

Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Exit Offer will receive payment of the Exit Offer Price for their Offer Shares in their CPFIS investment accounts.

6.2 SRS Investors

Investors who have purchased Offer Shares using their Supplementary Retirement Scheme (“**SRS**”) savings (the “**SRS Investors**”) should receive further information on how to accept the Exit Offer from their respective agent banks listed under the SRS (“**SRS Agent Banks**”) shortly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Exit Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, SRS Investors who accept the Exit Offer will receive payment of the Exit Offer Price for their Offer Shares in their SRS investment accounts.

7 **RESPONSIBILITY STATEMENTS**

- 7.1 The directors of the Offeror (“**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 (other than those relating to the Company, the Group and the IFA) 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.
- 7.2 The Directors of the Company (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and the IFA) are fair and accurate and that no material facts have been omitted from 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 publicly available sources or obtained from the Offeror or the IFA, 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. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Huan Hsin Holdings Ltd

Lim Hock Beng
Lead Independent Director
14 May 2020

BY ORDER OF THE BOARD

Pacific Moment Holdings Ltd.

Hsu Hung Chun
Director
14 May 2020