**VOLUNTARY CONDITIONAL CASH OFFER**

by

**DBS BANK LTD.**
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

**HHH CO PTE. LTD.**
(Company Registration No.: 201813544G)
(Incorporated in the Republic of Singapore)

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

**SIN GHEE HUAT CORPORATION LTD.**
(Company Registration No.: 197700475Z)
(Incorporated in the Republic of Singapore)

# OFFER ANNOUNCEMENT

## 1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") wishes to announce, for and on behalf of HHH Co Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sin Ghee Huat Corporation Ltd. (the "**Company**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Further information on the Offeror is set out in paragraph 4 of this Announcement.

## 2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by DBS for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

(a) **Offer Shares.** The Offer will be extended to all the Shares, including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, the "**Offer Shares**").

(b) **Offer Price.** The consideration for each Offer Share will be as follows:

**For each Offer Share: S$0.27 in cash (the "Offer Price")**

**The Offer Price is final and the Offeror does not intend to revise the Offer Price.**

(c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of preemption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement (the **"Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the **"Distributions"**) (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, **"Record Date"** means, in relation to any Distributions, the date on which shareholders of the Company (the "**Shareholders**") must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

(d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and the parties acting in concert with it holding more than 50% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

As at the Announcement Date, the Offeror has received Irrevocable Undertakings (defined below) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and the parties acting in concert with it holding more than 50% of the total number of issued Shares.

**Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.**

(e) **Further Details.** Further details of the Offer will be set out in the Offer Document.

(f) **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

## 3. IRREVOCABLE UNDERTAKINGS

3.1 **Concert Parties' Irrevocable Undertakings.** As at the Announcement Date, the Offeror has received undertakings (the "**CP Irrevocable Undertakings**") from:

(a) Mr Low Chui Heng ("**LCH**") in respect of 12,345,476 Shares (representing approximately 5.56%[1] of the Shares in issue); and

(b) Mr Low Ah Hoo ("**LAH**") in respect of 7,728,800 Shares (representing approximately 3.48% of the Shares in issue);

(collectively, the "**Concert Parties**"),

pursuant to which each of the Concert Parties has, *inter alia*, unconditionally and irrevocably undertaken to the Offeror to tender all of his respective Shares as set out above in acceptance of the Offer.

3.2 **Third Party Irrevocable Undertakings.** As at the Announcement Date, the Offeror has received undertakings (the "**TP Irrevocable Undertakings**") from the following shareholders:

(a) 2GS Investment Pte. Ltd. ("**2GS**")[2] in respect of 56,700,000 Shares held by it representing approximately 25.54% of the total number of issued Shares;

(b) Mr Kua Peng Chuan ("**KPC**")[3, 4] in respect of 11,382,000 Shares held by him representing approximately 5.13% of the total number of issued Shares;

(c) Mr Kua Chee Hong ("**KCH**")[5] in respect of 13,070,000 Shares held by him representing approximately 5.89% of the total number of issued Shares;

(d) Ms Ler Bee Chin ("**LBC**")[6] in respect of 2,053,400 Shares held by her representing approximately 0.92% of the total number of issued Shares; and

(e) Ms Kua Choo Suan ("**KCS**")[7] in respect of 1,787,500 Shares held by her representing approximately 0.81% of the total number of issued Shares;

(collectively, the "**Third Party Shareholders**"),

pursuant to which each of the Third Party Shareholders has, *inter alia*, unconditionally and irrevocably undertaken to the Offeror to tender all the respective Shares held by it/him/her as set out above in acceptance of the Offer.

3.3 **Aggregate Holdings of Undertaking Shareholders.** Pursuant to the CP Irrevocable Undertakings and the TP Irrevocable Undertakings, (collectively, the "**Irrevocable Undertakings**"), the aggregate number of Shares held by the abovementioned shareholders who have provided the Irrevocable Undertakings (the "**Undertaking Shareholders**") amounts to 105,067,176 Shares,

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[1] In this Announcement, unless the context otherwise requires, a reference to the total number of issued Shares is a reference to 222,000,000 Shares in issue as at the Announcement Date.
[2] Kua Ghim Siong ("**KGS**"), the Chief Executive Officer of the Company, holds 17.5% shareholdings in 2GS and is the sole director of 2GS (refer to paragraph 5.3 below).
[3] KPC is an Executive Director of the Company (refer to paragraph 5.3 below).
[4] KGS and KPC are cousins.
[5] KCH is the father of KPC.
[6] LBC is the mother of KPC
[7] KCS is the sister of KPC.

representing approximately 47.33% of the total number of issued Shares as at the Announcement Date.

3.4 **Termination of Irrevocable Undertakings.** Each of the Irrevocable Undertakings shall terminate, lapse or cease to have any effect upon the Offer being withdrawn for whatever reason other than a breach of the obligations of the Undertaking Shareholders under their respective Irrevocable Undertakings.

3.5 **No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Announcement Date, neither the Offeror nor any parties acting in concert with it has received any undertakings from any other party to accept or reject the Offer.

## 4. INFORMATION ON THE OFFEROR

4.1 **Offeror.** The Offeror is a company incorporated in Singapore on 20 April 2018 and its principal activity is investment holding.

4.2 As at the Announcement Date, the Offeror has an issued and paid-up share capital of S$1,000,000.00 comprising 1,000,000 ordinary shares of which 500,000 shares are held by each of LCH and LAH. LCH and LAH are siblings and are also the two directors of the Offeror.

4.3 As at the Announcement Date, the Offeror holds in aggregate 44,755,867 Shares representing approximately 20.16% of the total number of Shares in issue (the "**Current Shareholdings**").

## 5. INFORMATION ON THE COMPANY

5.1 **The Company**. The Company is a company incorporated in Singapore on 7 March 1977, and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 June 2007. The principal activity of the Company and its subsidiaries (collectively, the "**Group**") includes, *inter alia*, the manufacture, supply and distribution of stainless steel products.

5.2 Based on information available to the Offeror as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S$47,367,000.00 comprising 222,000,000 issued Shares. As at the Announcement Date, the Company does not hold any Shares in treasury.

5.3 As at the Announcement Date, the Directors of the Company are as follows:

(a) Mr Goh Chee Wee (Non-Executive Chairman and Independent Director);

(b) KGS (Chief Executive Officer and Executive Director);

(c) KPC (Executive Director);

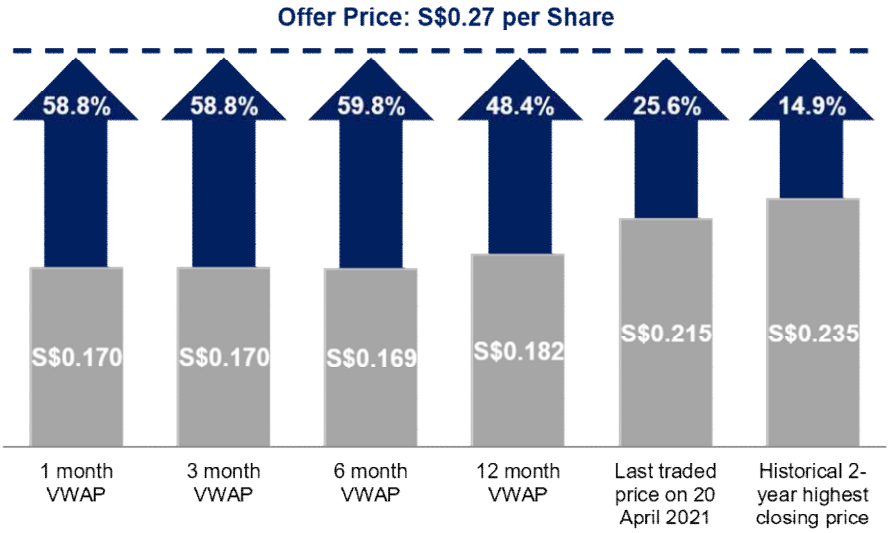
(d) Mr Hoon Tai Meng (Non-Executive and Independent Director);

(e) Mr Lim Lian Soon (Non-Executive and Independent Director); and

(f) LCH (Non-Executive and Non-Independent Director).

## 6. RATIONALE FOR THE OFFER

6.1 **Opportunity for Shareholders to Realise their Investment in the Shares at a Premium Over Market Price without incurring Brokerage Costs**. Against the uncertainties surrounding the long term impact of the COVID-19 pandemic and a challenging outlook across the Company's businesses, the Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium over historical market prices without incurring brokerage and trading costs. The Offer Price represents a premium of approximately 58.8%, 58.8%, 59.8% and 48.4% over the volume-weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including the Last Trading Day (as defined below). Please refer to paragraph 7 for more details.




Notes:

(1) S$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 20 April 2021, being the Last Trading Day, and rounded to the nearest three decimal places.

(2) Premia rounded to the nearest one decimal place.

6.2 **Low Trading Liquidity.** The Offer provides Shareholders with an opportunity to realise their entire investment in the Shares which may not otherwise be readily available to Shareholders given the low trading liquidity of the Shares. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Day are set out as follows:

| Description | Average daily trading volume | Average daily trading volume as a percentage (%) of total number of issued Shares[8] |
|---|---|---|
| (a) One (1)-month | 230,284 | 0.104% |
| (b) Three (3)-month | 81,859 | 0.037% |
| (c) Six (6)-month | 44,034 | 0.020% |
| (d) Twelve (12)-month | 43,712 | 0.020% |

[8] Percentages are rounded to the nearest three (3) decimal places.

6.3 **Greater Management Flexibility.** If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the SGX-ST, as further set out in paragraph 9. The Offeror believes that privatising the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Group, respond to the changing market conditions and optimise the use of the Company's management and resources.

## 7. FINANCIAL ASPECTS OF THE OFFER

On 21 April 2021, the Company announced that its controlling shareholders had entered into negotiations to explore a possible transaction which may or may not lead to an offer for the Shares (the "**Holding Announcement**").

The Offer Price represents the following premia over certain historical market prices[9] of the Shares up to 20 April 2021, being the last day the Shares were traded prior to the Holding Announcement (the "**Last Trading Day**") as set out below:

| Description | Benchmark Price (S$) | Premium over Benchmark Price (%)[10] |
|---|---|---|
| (a) VWAP for the 1-month period up to and including the Last Trading Day | 0.170 | 58.8% |
| (b) VWAP for the 3-month period up to and including the Last Trading Day | 0.170 | 58.8% |
| (c) VWAP for the 6-month period up to and including the Last Trading Day | 0.169 | 59.8% |
| (d) VWAP for the 12-month period up to and including the Last Trading Day | 0.182 | 48.4% |
| (e) Last traded price of the Shares on the SGX-ST on the Last Trading Day | 0.215 | 25.6% |
| (f) Highest closing price for the 2-year period prior to the Last Trading Day | 0.235 | 14.9% |

## 8. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

8.1 The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

8.2 Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

[9] The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.
[10] Percentages are rounded to the nearest one (1) decimal place.

## 9. COMPULSORY ACQUISITION AND LISTING STATUS

9.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or its respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders 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 in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

9.2 **Listing Status.** Under Rule 723 of the Mainboard Rules, the Company must ensure that at least 10% of the total number of issued Shares is at all times held in public hands (as defined in the Mainboard Rules of the Listing Manual of the SGX-ST (the "**Mainboard Rules**")) (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Mainboard Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Mainboard Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Mainboard Rules, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Mainboard Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Mainboard Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

## 10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

10.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, the number of Company Securities (as defined in paragraph 10.4 of this Announcement) owned, controlled or agreed to be acquired by the Offeror and parties acting in concert or presumed to be acting in concert with the Offeror as at the Announcement Date by:

(a) the Offeror;

(b) each of the Concert Parties, their parents, siblings, spouses and/or their children;

(c) Hong Hock Holdings Pte Ltd ("**HH Holdings**");

(d) Hong Hock Hardware Pte Ltd ("**Hong Hock Hardware**"); and

(e) DBS;

(collectively, the "**Relevant Persons**") as at the Announcement Date.

10.2 HH Holdings has an issued and paid-up share capital of S$2,000,000.00 comprising 2,000,000 ordinary shares, which are held by LCH (800,000 shares, 40% shareholding), LAH (800,000 shares, 40% shareholding), Ms Low Lian Tee ("**LLT**") (200,000 shares, 10% shareholding) and Ms Low Lian Yeok ("**LLY**") (200,000 shares, 10% shareholding). LCH, LAH, LLT and LLY are the directors of HH Holdings and are siblings.

10.3 Hong Hock Hardware has an issued and paid-up share capital of S$4,000,000.00 comprising 4,000,000 ordinary shares of which 2,000,000 shares are held by each of LCH and LAH. LCH, LAH, LLT, LLY, Mr Low Thiam Chuan, Kelvin and Mr Low Thiam Eng, Terence are the directors of Hong Hock Hardware.

10.4 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

(a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); and

(b) has dealt for value in any Company Securities during the three (3)-month period immediately preceding the Announcement Date.

10.5 **Other Arrangements in respect of Company Securities.** Pursuant to a Debenture dated 16 October 2018, the Offeror has charged the Current Shareholdings in favour of DBS for banking facilities obtained by HH Holdings.

The Offeror will be obtaining financing from DBS for the purpose of the Offer. Pursuant to the financing arrangements, the Current Shareholdings and the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of DBS for the Offeror's obligations under the financing arrangements.

Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) received any irrevocable undertaking from any party to accept the Offer (other than the Irrevocable Undertakings provided by the Undertaking Shareholders);

(b) entered into any arrangement of any kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

10.6 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. For the same reason, DBS has also not made enquiries in respect of persons within DBS who have no knowledge of the transaction or of the other persons who are or may be presumed to be acting in concert with DBS in connection with the Offer.

Further enquiries will be made of such persons and if the aggregate number of such Company Securities owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represent 0.5% or more of the total issued share capital of the Company, the relevant disclosures will be made in due course and in the Offer Document or in a separate announcement.

10.7 **Disclosure of Dealings**. In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

## 11. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.

## 12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

## 13. OVERSEAS SHAREHOLDERS

13.1 **Overseas Jurisdictions.** This Announcement does 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 this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the 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 Offer would violate the laws of that jurisdiction (a "**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 Offer (unless otherwise determined by the Offeror and permitted by applicable law 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 other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

13.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #02-00, Singapore 068898. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

## 14. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may 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 that no material facts have been omitted from this Announcement, 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, in relation to the Company), the sole responsibility of the Directors of the Offeror 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.

Issued by
**DBS Bank Ltd.**

For and on behalf of
**HHH Co Pte. Ltd.**

29 April 2021

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6878 3913

**IMPORTANT NOTICE**

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

## APPENDIX

## DISCLOSURE OF SHAREHOLDINGS

The interests of the Relevant Persons in the Shares as at the Announcement Date are set out below[1]:

| Name | Direct Interests | | Deemed Interests | | Total Interests | |
|---|---|---|---|---|---|---|
| | No. of Shares | %[6] | No. of Shares | %[6] | No. of Shares | %[6] |
| Offeror | - | - | 44,755,867[2] [3] | 20.16 | 44,755,867 | 20.16 |
| LCH | 12,345,476 | 5.56 | 44,755,867[4] | 20.16 | 57,101,343 | 25.72 |
| LAH | 7,728,800 | 3.48 | 44,755,867[4] | 20.16 | 52,484,667 | 23.64 |
| DBS[5] | - | - | - | - | - | - |

**Notes:**

(1) Based on a total number of 222,000,000 issued Shares as at the Announcement Date.

(2) The Shares are held through a nominee account.

(3) These Shares have been charged in favour of DBS for the Offeror's obligations under the financing arrangements.

(4) Each of LCH and LAH is deemed to be interested in the 44,755,867 issued Shares held by the Offeror, pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.

(5) DBS is the financial adviser to the Offeror.

(6) Rounded to two decimal places.

Save as disclosed above, based on the latest information available to the Offeror, none of the Relevant Persons owns, controlled or has agreed to be acquire any Company Securities as at the Announcement Date.