

**VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR HI-P INTERNATIONAL LIMITED
– DELISTING OF COMPANY**

1. INTRODUCTION

The board of directors (the "**Board**") of Hi-P International Limited (the "**Company**") refers to:

- (a) the announcement dated 18 December 2020 (the "**Offer Announcement**") made by CLSA Singapore Pte Ltd and DBS Bank Ltd. (collectively, the "**Joint Financial Advisers**"), for and on behalf of YHT Venture Pte. Ltd. (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the offer document dated 7 January 2021 which contains, *inter alia*, the details of the Offer (the "**Offer Document**");
- (c) the letter dated 7 January 2021 (the "**Options Proposal Letter**") to all holders ("**Option Holders**") of outstanding share options ("**Options**") granted under the Hi-P Employee Share Option Scheme 2003 (which was approved by the Shareholders on 7 October 2003) and the Hi-P Employee Share Option Scheme 2014 (which was approved by the Shareholders on 29 April 2014) which contains, *inter alia*, details of the proposal made to the Option Holders in relation to the Options;
- (d) the announcement dated 13 January 2021 released by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer, the final closing date and the Offeror's intentions in relation to the compulsory acquisition of the Shares and the listing status of the Company (the "**Offeror Shareholding Announcement**");
- (e) the announcement dated 13 January 2021 (the "**Loss of Public Float Announcement**") issued by the Company in respect of the loss of the public float of the Company;
- (f) the offeree circular dated 21 January 2021 (the "**Offeree Circular**") issued by the Company in connection with the Offer and the Options Proposal;
- (g) the announcement dated 12 February 2021 (the "**Delisting Approval Announcement**") issued by the Company in relation to, *inter alia*, SGX-ST's confirmation that they have no objections to the delisting of the Company from the Official List of the SGX-ST ("**Delisting**") following completion of the Compulsory Acquisition, and the waivers from compliance with Rules 705(1), 706A, 707(1) and 707(2) of the Listing Manual;
- (h) the announcement dated 18 February 2021 (the "**Close of Offer Announcement**") made by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer;
- (i) the announcement dated 18 February 2021 made by the Company in relation to, *inter alia*, the Close of the Offer; and

- (j) the announcement dated 26 February 2021 made by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of documents relating to the Compulsory Acquisition (the "**CA Despatch Announcement**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. Delisting

The Offeror has on 14 April 2021 exercised its right of Compulsory Acquisition under Section 215 of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer, and the Company understands from the Offeror that Compulsory Acquisition is expected to be completed on or about 20 April 2021.

Accordingly, the Board wishes to announce that the Company will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. (Singapore time) on 21 April 2021 following completion of the Compulsory Acquisition.

3. Responsibility Statement

The directors of the Company (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 (other than those relating to the Offeror, the Offer and the Options Proposal) are fair and accurate, no material facts have been omitted from this Announcement, and that they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document, Options Proposal Letter, Offeror Shareholding Announcement, the Close of Offer Announcement, the CA Despatch Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD

Gerald Lim Thien Su
Lead Independent Director

19 April 2021