VOLUNTARY UNCONDITIONAL 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)

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION OF SHARES IN SIN GHEE HUAT CORPORATION LTD.

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to:

(i) the offer document dated 17 May 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by DBS, for and on behalf of HHH Co Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sin Ghee Huat Corporation Ltd. (the "**Company**") other than those shares held by the Offeror as at the date of the Offer in accordance with Section 139 of the Securities and Future Act, Chapter 289 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers;

(ii) the announcement dated 20 May 2021 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on 28 June 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;

(iii) the announcement dated 24 June 2021 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer; and

(iv) the announcement dated 28 June 2021 by DBS, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 28 June 2021.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Despatch of Documents relating to Compulsory Acquisition.** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. (Singapore time) on 28 June 2021 (the "**Dissenting Shareholders**") the following documents:

(i) a letter (the "**Letter**") with regard to, *inter alia,* the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and

(ii) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 ("**Form 57**") and Form 58 ("**Form 58**") respectively.

A copy of the Letter, Form 57 and Form 58 is attached to this Announcement.

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders at a consideration of S$0.27 (in cash) for each Share and on the same terms as those offered under the Offer.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 9 August 2021 (the "**Exercise Date**"), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Payment.** Upon the exercise of the Offeror's right of compulsory acquisition on the Exercise Date, the Offeror shall pay to the Company an amount equal to S$0.27 (in cash) for each Share that it is acquiring from Dissenting Shareholders (the "**Consideration**"). The Consideration will be credited by the Company into a separate bank account and held on trust for Dissenting Shareholders. Upon payment of the Consideration to the Company, the Company will cause all the Shares held by Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be remitted to Dissenting Shareholders as set out in the Letter.

2.5 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 8 October 2021), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at price of S$0.27 (in cash) for each Share and on the same terms as those set out in the Offer.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent advice.

3. DELISTING

3.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As announced by the Company on 24 June 2021, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company and does not intend to undertake or support any action for any trading suspension in the Shares to be lifted.

3.2 **Listing Status of the Company.** The Offer has closed as at 5.30 p.m. (Singapore time) on 28 June 2021 and trading of the Shares has been suspended with effect from 9.00 a.m. (Singapore time) on 29 June 2021. The Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course.

4. 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, information relating to the Group), 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.

8 July 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.