

HLH GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199905292D)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,978,605,664 NEW ORDINARY SHARES IN THE CAPITAL OF HLH GROUP LIMITED (THE *RIGHTS ISSUE*) – RESULTS OF THE RIGHTS ISSUE

The board of directors (the *Board*) of HLH Group Limited (the *Company*) refers to the Company's announcements dated 23 December 2015, 18 January 2016, 14 March 2016 and 23 March 2016 relating to the Rights Issue (the *Previous Announcements*). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the offer information statement lodged with the Monetary Authority of Singapore on 23 March 2016 (the *Offer Information Statement*). Any references to a day or time of day herein shall be references to Singapore dates and times.

1. SUBSCRIPTION RESULTS

The Board is pleased to announce that, as at the close of the Rights Issue on 11 April 2016 (the *Closing Date*), valid acceptances and excess applications for a total of 1,600,857,253 Rights Shares were received, representing approximately 80.91% of the 1,978,605,664 Rights Shares available under the Rights Issue (based on the existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded). This includes acceptances by the Undertaking Shareholder for an aggregate of 919,747,650 Rights Shares pursuant to the Irrevocable Undertakings.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares offered (%) ⁽¹⁾
Valid acceptances	663,256,733 ⁽²⁾	33.52
Excess applications	937,600,520 ⁽³⁾	47.39
Total	1,600,857,253	80.91

Notes:

- (1) Based on the total number of up to 1,978,605,664 Rights Shares.
- (2) Includes 211,127,750 Entitled Rights Shares subscribed by the Undertaking Shareholder pursuant to the Irrevocable Undertakings.
- (3) Includes 708,619,900 excess Rights Shares subscribed by the Undertaking Shareholder pursuant to the Irrevocable Undertakings.

2. ALLOCATION FOR EXCESS APPLICATIONS

A total of 1,315,348,931 Rights Shares which were not validly accepted or subscribed for (for any reason in accordance with the terms of the Rights Issue) by the Entitled Shareholders, their renounees and/or the Purchasers under the Rights Issue will be used to satisfy the applications for excess Rights Shares.

In the allotment of any excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

3. NET PROCEEDS

The net proceeds raised from the Rights Issue, after deducting estimated expenses of approximately S\$0.3 million incurred in connection with the Rights Issue, is approximately S\$9.3 million (the *Net Proceeds*). In accordance with the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Amount (S\$ million)	As a percentage of Net Proceeds (%)
Repayment of the Land Financing	5.5	59.05
General working capital of the Group, particularly for the expansion of its property development business in Cambodia	3.8	40.95

4. ALLOTMENT OF RIGHTS SHARES

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications of excess Rights Shares, respectively, and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be sent **by ordinary post, at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares, respectively, and who have furnished valid Securities Account numbers in the relevant form(s) comprised in the ARE, ARS or PAL, as the case may be, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and are expected to be despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, **by ordinary post and at their own risk**, a notification letter stating the number of Rights Shares that have been credited to their Securities Account.

5. “NIL-PAID” RIGHTS SHARES OF FOREIGN SHAREHOLDERS

None of the 9.56 million “nil-paid” Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. As such there are no proceeds to be distributed to Foreign Shareholders.

6. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance of Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (i) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore sent **by ordinary post at their own risk** to their mailing addresses in Singapore as maintained with CDP in such other manner as they may have agreed with CDP for the payment of any cash distributions (where the acceptance and/or application is through CDP);
- (ii) by means of a crossed cheque drawn on a bank in Singapore sent **by ordinary post at their own risk** to their mailing address as maintained with the Share Registrar (where the acceptance and/or application is through the Share Registrar); or
- (iii) by crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Applications) **at their own risk**, the receipt by such bank being a good discharge of the Company’s, Manager’s and CDP’s obligations.

7. ISSUE AND LISTING OF RIGHTS SHARES

The Board expects that 1,600,857,253 Rights Shares will be allotted and issued on or about 18 April 2016 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on or about 19 April 2016. The Company will release an announcement via SGXNET in due course in respect of the aforementioned.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue and allotment of the Rights Shares.

Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “*Terms and Conditions for Operation of Securities Accounts with CDP*”, as the same may be amended from time to time. Copies of the above are available from CDP.

8. TRADING OF ODD LOTS

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares respectively. Entitled Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares should note that they are able to do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

The Company wishes to take this opportunity to thank Shareholders for the support towards the successful completion of the Rights Issue.

By Order of the Board

Dato' Dr Ong Bee Huat
Executive Director
14 April 2016