

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



**UOB KAY HIAN PRIVATE LIMITED**  
(Company Registration No.: 197000447W)  
(Incorporated in Singapore)

for and on behalf of

**TSI METALS HK LIMITED**  
(Company Registration No.: 2813542)  
(Incorporated in Hong Kong)

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

**DUTECH HOLDINGS LIMITED**  
(Company Registration No.: 200616359C)  
(Incorporated in Singapore)

**FINAL CLOSING DATE  
LEVEL OF ACCEPTANCES  
COMPULSORY ACQUISITION**

## 1. INTRODUCTION

UOB Kay Hian Private Limited ("**UOBKH**") refers to:

- (a) the offer document dated 18 June 2021 (the "**Offer Document**") issued by UOBKH, for and on behalf of TSI Metals HK Limited (the "**Offeror**"), in relation to the voluntary unconditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Dutech Holdings Limited (the "**Company**"), other than any Shares held in treasury (the "**Offer Shares**"), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement released by UOBKH, for and on behalf of the Offeror, on 15 July 2021 in relation to, *inter alia*, the revision of the Offer Price to S\$0.435 in cash for each Offer Share (the "**Final Offer Price**") and the extension of the Closing Date of the Offer from 5.30 p.m. (Singapore time) on 16 July 2021 to 5.30 p.m. (Singapore time) on 2 August 2021;
- (c) the announcement released by the Company on 16 July 2021 in relation to, *inter alia*, the non-satisfaction of the Free Float Requirement (as defined below);
- (d) the announcement released by UOBKH, for and on behalf of the Offeror, on 30 July 2021 in relation to, *inter alia*, the extension of the Closing Date of the Offer from 5.30

p.m. (Singapore time) on 2 August 2021 to 5.30 p.m. (Singapore time) on 16 August 2021 (the "**Second Extension of Closing Date Announcement**"); and

- (e) the announcement released by the Company on 2 August 2021 in relation to, *inter alia*, the update on the non-satisfaction of the Free Float Requirement (the "**Loss of Free Float Update Announcement**").

All capitalised terms used and not defined in this announcement ("**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

## 2. **FINAL CLOSING DATE**

The Offer will close at **5.30 p.m. (Singapore time) on 16 August 2021** (the "**Final Closing Date**").

**The Offeror has no intention of extending the Offer beyond the Final Closing Date. Notice is hereby given pursuant to Rule 22.6 of Code that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

## 3. **LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, UOBKH wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 12 August 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 321,182,450 Shares, representing approximately 90.08%<sup>1</sup> of the total number of Shares, which includes acceptances received from parties acting in concert with the Offeror, amounting in aggregate to 208,721,820<sup>2</sup> Shares, representing approximately 58.54% of the total number of Shares.
- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
  - (ii) parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") collectively owned or controlled an aggregate of

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<sup>1</sup> In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 356,536,000 Shares as at the date of this Announcement.

<sup>2</sup> This figure comprises (a) 152,438,956 Shares held by Spectacular Bright Corp and (b) 56,282,864 Shares held by Willalpha International Limited, which Spectacular Bright Corp and Willalpha International Limited have tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings.

208,721,820 Shares, representing approximately 58.54% of the total number of Shares.

- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 12 August 2021 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 12 August 2021, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

#### 4. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 12 August 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 321,182,450 Shares, representing approximately 90.08% of the total number of Shares.

#### 5. **LISTING STATUS, COMPULSORY ACQUISITION AND OFFEROR'S INTENTIONS**

(a) **Listing Status**

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares is at all times held in public hands (the "**Free Float Requirement**").

Pursuant to Rule 1105 of the Listing Manual, as acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with it to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any 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.

As stated in the Loss of Free Float Update Announcement, based on the information in the Second Extension of Closing Date Announcement and taking into account the records and information available to the Company, the percentage of Shares held by the public as at 6.00 p.m. on 30 July 2021 is less than the requisite 10% under the Free Float Requirement. Accordingly, the Free Float Requirement is not satisfied and as stated in the Offer Document, the Offeror does not intend to maintain the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

**The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**

(b) **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Final Offer Price (the "**Compulsory Acquisition**").

**As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition under Section 215(1) of the Companies Act.**

As at 6.00 p.m. (Singapore time) on 12 August 2021, the Offeror has received valid acceptances pursuant to the Offer for not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of Compulsory Acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at a price equal to the Final Offer Price.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of Compulsory Acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the Compulsory Acquisition.

In addition, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Final Offer Price.

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

**Dissenting Shareholders should note that the Offer still remains open for acceptances until the Final Closing Date.**

## 6. **PROCEDURES FOR ACCEPTANCE**

Shareholders who wish to accept the Offer but have not done so should complete, sign (if applicable) and/or forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and/or other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who have not received or who have misplaced the Notification (containing the address and instructions for the electronic retrieval of the Offer Document), the FAA and/or the FAT (as the case may be) should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares ("**Depositors**")) via telephone (+65 6535 7511) or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)) or B.A.C.S. Private Limited (the "**Share Registrar**") (for Shareholders whose names appear in the register of members of the Company ("**Scripholders**")), at its office at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

Copies of the Notification and/or the FAA may be obtained by Depositors from CDP upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).

Copies of the Notification and/or the FAT may be obtained by Scripholders from the Share Registrar, upon production of satisfactory evidence that they are Scripholders.

Electronic copies of the Notification, the Offer Document, the FAA and the FAT are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**For the avoidance of doubt, Shareholders may use the existing FAA and/or FAT (as the case may be) that were despatched with the Notification to accept the Offer at the Final Offer Price.**

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

## 7. **DIRECTOR'S RESPONSIBILITY STATEMENT**

The sole Director (including where he may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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 has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the sole Director has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The sole Director accepts responsibility accordingly.

Issued by  
**UOB KAY HIAN PRIVATE LIMITED**

For and on behalf of  
**TSI METALS HK LIMITED**

12 August 2021

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to:*

**UOB KAY HIAN PRIVATE LIMITED**  
Tel: (65) 6590 6881

*Forward-Looking Statements*

*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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies 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 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 UOBKH undertakes any obligation to update publicly or revise any forward-looking statements.*