

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)

**REVISION OF OFFER PRICE
EXTENSION OF CLOSING DATE
LEVEL OF ACCEPTANCES**

1. **INTRODUCTION**

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

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. **REVISION OF OFFER PRICE**

Pursuant to Rule 21.1 of the Code, UOBKH wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share: S\$0.435 in cash (the "Final Offer Price")

UOBKH wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Final Offer Price.

Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

The aggregate Final Offer Price that is payable to any Shareholder in respect of the Offer Shares held by such Shareholder shall be rounded to the nearest whole cent.

Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. **FINANCIAL ASPECTS OF THE OFFER**

The Final Offer Price of S\$0.435 represents an increase of S\$0.035 or 8.75% over the initial Offer Price of S\$0.40 per Offer Share.

The Final Offer Price represents the following premiums over the historical traded prices of the Shares:

		Share Price (S\$)⁽¹⁾	Premium of the Final Offer Price over Share Price (%)⁽²⁾
(a)	Last transacted price per Share on the SGX-ST on 28 May 2021, being the Last Trading Day	0.250	74.0
(b)	The volume weighted average price (" VWAP ") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.251	73.3
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.249	74.7
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period	0.251	73.3

Description	Share Price (S\$) ⁽¹⁾	Premium of the Final Offer Price over Share Price (%) ⁽²⁾
prior to and including the Last Trading Day		
(e) VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.270	61.1

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. on 28 May 2021.
- (2) Computed based on the Share prices which were rounded to the nearest three (3) decimal places. Premium over Share price were rounded to the nearest one (1) decimal place.

4. DESPATCH OF NOTIFICATION OF REVISION

A written notification (the "**Notification of Revision**") will be despatched by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the Final Offer Price.

5. EXTENSION OF CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Notification of Revision to Shareholders.

UOBKH wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 16 July 2021 to **5.30 p.m. (Singapore time) on 2 August 2021** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

6. 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 15 July 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 281,763,193 Shares, representing approximately 79.03%¹ of the total number of Shares, which includes acceptances received from parties acting in

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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.

concert with the Offeror, amounting in aggregate to 208,721,820² 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 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 15 July 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 15 July 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).

7. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 15 July 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 281,763,193 Shares, representing approximately 79.03% of the total number of Shares.

8. **PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

- 8.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any action in relation to the Offer. Remittances for the appropriate amount in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), their designated agents, as they may direct) by means of credit directly into their designated bank accounts for S\$ via CDP's Direct Crediting Service ("**DCS**") or, in the case of scrip holders, a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the register of members of the Company (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of depositors) as soon as practicable and in any case within seven (7) business days of the date of this Announcement.

²

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

8.2 **Shareholders who have not accepted the Offer.** 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 Closing Date. All FAAs, FATs and/or other relevant documents received after 5.30 p.m. (Singapore time) on the 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 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) 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.

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.

With respect to Shareholders who validly accept the Offer on or after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the aggregate Final Offer Price for their Offer Shares validly tendered in acceptance of the Offer will be despatched (in one or more batches) to such Shareholders within seven (7) business days after the Offeror's receipt of valid acceptances.

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

8.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** 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 Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, 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 Final Offer Price (excluding the consideration in respect of the Offer Shares tendered by Spectacular which is subject to the Rollover Arrangement).

10. 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

15 July 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.