



DUTECH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 200616359C

REVISION OF OFFER PRICE, EXTENSION OF CLOSING DATE, LEVEL OF ACCEPTANCES AND LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Dutech Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement dated 31 May 2021 (“**Offer Announcement**”) made by UOB Kay Hian Private Limited (“**UOBKH**”), for and on behalf of the TSI Metals HK Limited (the “**Offeror**”), in connection with a voluntary unconditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than any Shares held in treasury (the “**Offer Shares**”);
- (b) the announcement dated 31 May 2021 made by the Company in response to the Offer Announcement;
- (c) the announcement dated 1 June 2021 made by the Company in relation to the appointment of SAC Capital Private Limited as the independent financial adviser (“**IFA**”);
- (d) the offer document dated 18 June 2021 in connection with the Offer (“**Offer Document**”), issued by UOBKH for and on behalf of the Offeror in accordance with Rule 15 of the Code; and
- (e) the offeree circular dated 2 July 2021 (“**Offeree Circular**”) issued by the Company in connection with the Offer.

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings ascribed to them in the Offer Document.

2. OFFER REVISION, NO FURTHER PRICE INCREASE, EXTENSION OF CLOSING DATE

- 2.1 The Board wishes to inform Shareholders that UOBKH, for and on behalf of the Offeror, has announced on 15 July 2021 (“**Offer Revision Announcement**”), *inter alia*, that the Offer will be revised in the manner as described in the Offer Revision Announcement (“**Revised Offer**”). A copy of the Offer Revision Announcement is available on the website of the SGX-ST at www.sgx.com. **Shareholders are advised to read the Offer Revision Announcement carefully.**

2.2 The Offer Revision Announcement states, *inter alia*, the following:

2.2.1 Revision of Offer Price

The Offeror is revising the Offer Price from S\$0.40 per Offer Share to S\$0.435 per Offer Share ("**Final Offer Price**") pursuant to Rule 21.1 of the Code.

The Offeror has indicated that the Offeror does not intend to revise the Final Offer Price. In accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Final Offer Price.

As stated in the Offer Revision Announcement, **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.**

2.2.2 Despatch of Written Notification

As stated in the Offer Revision Announcement, 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.

2.2.3 Extension of Closing Date

As stated in the Offer Revision Announcement, 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.

2.2.4 Other Terms

As stated in the Offer Revision Announcement, save as disclosed in the Offer Revision Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. SUPPLEMENTAL LETTER TO SHAREHOLDERS

The Company will be despatching to Shareholders a supplemental letter to the Offeree Circular ("**Supplemental Letter**") containing, *inter alia*, the advice of SAC Capital Private Limited, in its capacity as the IFA to the directors of the Company who are considered to be independent for the purpose of making recommendations to the Shareholders in respect of the Offer ("**Independent Directors**"), and the recommendation of the Independent Directors in respect of the Revised Offer. The Supplemental Letter will also be posted on the website of the SGX-ST at www.sgx.com.

In this regard, Shareholders are to note that the Company had opted for the electronic dissemination of all documents relating to the Offer, including the Supplemental Letter. Accordingly, please note that no printed copies of the Supplemental Letter will be despatched to Shareholders.

A written notification (the "**Notification of Supplemental Letter**") will be despatched to Shareholders to inform Shareholders of, *inter alia*, the Supplemental Letter. The Notification of Supplemental Letter will be in hardcopy and despatched to Shareholders accordingly.

Shareholders are advised to carefully consider the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Supplemental Letter before taking any action in relation to the Revised Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

4. LOSS OF PUBLIC FLOAT

4.1 The Company notes from the Offer Revision Announcement that as at 6.00 p.m. (Singapore time) on 15 July 2021, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Offeror's Concert Parties**"); and (ii) valid acceptances of the Offer, amounted to an aggregate of 281,763,193 Shares, representing approximately 79.03% of the total number of Shares.

4.2 Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**") where "**public**" means persons other than:

(a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies; and

(b) associates of the persons in paragraph (a).

The Company wishes to announce that based on the information in the Offer Revision 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 15 July 2021 is approximately 5.66% and is therefore less than the requisite 10% under the Free Float Requirement.

4.3 The Board would like to highlight to Shareholders that:

(i) Under Rule 724(2) of the Listing Manual provides that the Shares may be delisted from the SGX-ST if the percentage of Shares held in public hands is not restored to at least 10% after a period of three months, or such longer period as the SGX-ST may agree; and

(ii) Under Rule 1303(1) of the Listing Manual, SGX-ST may at any time suspend trading of the listed securities of an issuer if the percentage of an issuer's total number of issued shares excluding treasury shares held in public hands falls below 10%, as provided in Rule 723. In a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

4.4 Shareholders should take note that the Offeror has stated in the Offer Document that **the Offeror does not intend to maintain the listing status of the Company and accordingly, the Offer Document further states that the Offeror, if and when entitled, intends to exercise its**

rights of compulsory acquisition under Section 215(1) of the Companies Act 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 in the event that, *inter alia*, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands.

Shareholders should also note that the Offeror has stated in the Offer Document that **in the event that the public float is lost and the Offeror is unable to exercise its rights of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.**

5. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement (other than those relating to the Offeror and the Offer) 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, the Offer Announcement, the Offer Document and the Revision Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources and/or reflected or reproduced in this announcement.

On behalf of the Board

Chester Leong
Company Secretary
16 July 2021