

## PRESS RELEASE

For Immediate Release

### Voluntary Conditional Cash Offer for SingHaiyi at S\$0.117 per Offer Share

- United Overseas Bank Limited (“**UOB**”) has today announced (the “**Offer Announcement**”), for and on behalf of Haiyi Treasure Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (excluding treasury shares) (“**Offer Shares**”) in the capital of SingHaiyi Group Ltd. (“**SingHaiyi**” or the “**Company**”), including all the Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.
- The Offeror is an investment holding company owned by Mr. Gordon Tang and Mrs. Celine Tang.
- The Offer price of S\$0.117 per Offer Share (“**Offer Price**”) in cash represents:
  - a premium of approximately 8.3 per cent. over the closing price on 8 November 2021;
  - a premium of approximately 19.4 per cent. over the twelve-month volume weighted average price (“**VWAP**”);
  - a premium of approximately 17.0 per cent. over the Rights Issue Share Price (as defined below); and
  - an opportunity for shareholders of SingHaiyi (“**Shareholders**”) to realise their entire investment in SingHaiyi at a premium to the prevailing market prices, without incurring brokerage and other trading costs.
- The Offer is conditional upon the Acceptance Condition (as defined below) being met.
- The Offeror has secured irrevocable undertakings to accept the Offer in respect of approximately 78.37 per cent. of the share capital of SingHaiyi.
- UOB is the sole financial adviser to the Offeror in connection with the Offer.

**Singapore, 9 November 2021** – The Offeror, an investment holding company owned by Mr. Gordon Tang and Mrs. Celine Tang has today launched a voluntary conditional cash offer to acquire all of the Offer Shares, including all the Offer Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror.

#### **Summary of the Offer**

The consideration for each Offer Share is S\$0.117 in cash. The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Offer Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Offer Shares

representing not less than 90 per cent. (the “**Offer Threshold**”) of all the Offer Shares in issue as at the close of the Offer (the “**Acceptance Condition**”).

The Offeror reserves the right to revise the Acceptance Condition, subject to the consent of the Securities Industry Council, by reducing the Offer Threshold to more than 50 per cent. of the total number of Offer Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

### **Irrevocable Undertakings**

Each of Haiyi Holdings Pte. Ltd. (“**HHPL**”), Acquire Wealth Limited and Senz Holding Limited (the “**Undertaking Shareholders**” and each an “**Undertaking Shareholder**”) has provided an irrevocable undertaking (the “**Irrevocable Undertakings**” and each an “**Irrevocable Undertaking**”) to accept the Offer in respect of the Offer Shares held by each of the Undertaking Shareholders prior to and up to the close of the Offer.

As at the Announcement Date, these Undertaking Shareholders collectively hold 3,301,080,467 Offer Shares (the “**Deferred Consideration Shares**”), representing approximately 78.37 per cent. of the total number of issued Offer Shares (as at the Announcement Date).

In addition, pursuant to the terms of each Irrevocable Undertaking, each Undertaking Shareholder will (i) tender the Offer Shares held by it unconditionally in acceptance of the Offer and (ii) also waive its right to receive the cash consideration within the stipulated timeline under the Code. Each Undertaking Shareholder has agreed that payment for its respective Deferred Consideration Shares shall be deferred to a date falling three months after the close of the Offer or such later date as may be agreed between each Undertaking Shareholder and the Offeror and such payment shall be made on the agreed date free of interest.

### **Rationale for the Offer**

- **Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees.** The Offer presents Shareholders with an opportunity to realise their investment in their Offer Shares at a premium of approximately 8.3 per cent. over the Company’s closing price of S\$0.108 as of 8 November 2021, being the last full trading day of the Company prior to the Announcement Date (the “**Last Trading Date**”) and a premium of 7.3 per cent., 10.4 per cent., 18.2 per cent., and 19.4 per cent. over the one-month volume weighted average price (the “**VWAP**”) of S\$0.109, three-month VWAP of S\$0.106, six-month VWAP of S\$0.099 and 12-month VWAP of S\$0.098, respectively, without incurring brokerage and other trading costs. The Offer Price also represents a premium of approximately 17.0 per cent. over the rights Shares allotted and issued at a price of S\$0.100 on 14 March 2018 (the “**Rights Issue Share Price**”).

The Offer Price exceeds the highest closing price of the Offer Shares in the 3-year period prior to and including the Last Trading Date. It represents a premium ranging between 5.4 per cent. and 88.7 per cent. over the closing prices of the Offer Shares during this period. Additionally, the Offer Price represents a premium of 27.2 per cent. over the 3-year VWAP of S\$0.092.

- **Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity.** The trading volume of the Offer Shares has been generally low, with an average daily trading volume of approximately 3,244,340 Offer Shares, 2,148,800 Offer Shares, 2,109,955 Offer Shares and 1,107,263 Offer Shares during the one-month period, three-month period, six-month period and 12-month period up to and including the Last

Trading Date. Each of these represents no more than 0.078 per cent. of the total number of issued Offer Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices and free of brokerage costs, being an option which may not otherwise be readily available due to the low trading liquidity of the Offer Shares.

- **Only Offer capable of turning unconditional or succeeding.** Given that HHPL, which holds more than 50 per cent. of the Offer Shares, has undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror is not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.
- **Greater management flexibility.** The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and its subsidiaries, optimise the use of its management and resources and facilitate the implementation of any operational change.
- **Compliance costs of maintaining listing status.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

### **Financial Adviser**

The Offeror has appointed UOB as its sole financial adviser and UOB confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances of the Offer by Shareholders on the basis of the Offer Price (excluding the consideration payable for the Deferred Consideration Shares).

### **Offer Document**

A formal Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to holders of Offer Shares not earlier than 14 days and not later than 21 days from today, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in the Offer Announcement. The Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

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## **About SingHaiyi**

SingHaiyi is a public limited company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The principal business of SingHaiyi is the development of and investment in residential and commercial properties located primarily in Singapore, the United States of America and Malaysia.

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## **Responsibility Statement**

The directors of the Offeror (including where they have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SingHaiyi (including, without limitation, in relation to SingHaiyi or its subsidiaries), the sole responsibility of the directors of the Offeror 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 press release.

*All capitalised terms which are used in this press release but are not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 9 November 2021. This press release should be read in conjunction with the full text of the Offer Announcement which is available on [www.sgx.com](http://www.sgx.com).*

Any enquiries relating to the Offer should be directed during office hours to:

### **United Overseas Bank Limited**

Mergers & Acquisitions

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