

ROXY-PACIFIC HOLDINGS LIMITED

(Company Registration No.: 196700135Z)
(Incorporated in the Republic of Singapore)

PRE-CONDITIONAL VOLUNTARY GENERAL OFFER FOR ROXY-PACIFIC HOLDINGS LIMITED

WAIVER OF RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. Introduction

The Board of Directors (the “**Board**”) of Roxy-Pacific Holdings Limited (the “**Company**”) refers to the following:

- (i) the announcement dated 20 September 2021 (the “**Pre-Conditional Offer Announcement**”) made by Oversea-Chinese Banking Corporation Limited (the “**Financial Adviser**”), for and on behalf of TKL & Family Pte. Ltd. (the “**Offeror**”), stating, inter alia, that subject to and contingent upon the satisfaction of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) (excluding treasury shares) in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “**Code**”);
- (ii) the announcement dated 20 September 2021 made by the Company informing shareholders of the Company (the “**Shareholders**”) of the Offer;
- (iii) the formal offer announcement dated 15 December 2021 (the “**Formal Offer Announcement**”) made by the Financial Adviser, for and on behalf of the Offeror, that inter alia as at 15 December 2021, the Pre-Condition has been satisfied. Accordingly, the Offeror announced its firm intention to make the Offer;
- (iv) the announcement dated 15 December 2021 made by the Company, in response to the Formal Offer Announcement;
- (v) the announcement dated 17 December 2021 made by the Company informing Shareholders of the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the directors of the Company (the “**Directors**”) who are considered to be independent for the purposes of the Offer (the “**Independent Directors**”), in respect of the Offer,

(collectively, the “**Announcements**”); and
- (vi) the offer document dated 5 January 2022 (the “**Offer Document**”) issued by the Financial Adviser, for and on behalf of the Offeror, setting out the terms and conditions of the Offer.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements and the Offer Document (as the case may be).

2. Waiver of Rule 705(1) of the Listing Manual

2.1. Under Rule 705(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Company would have to announce its financial statements for the full year ended 31 December 2021 (“**FY2021 Results**”) not later than 60 days after the financial year ended 31 December 2021 (the “**60-Day Period**”).

2.2. In connection with the Offer, the Company made an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek a waiver of compliance by the Company of Rule 705(1) of the Listing Manual (the “**Waiver**”). The Waiver was sought in relation to the following:

- (i) in the event that the Offer becomes or is declared unconditional, the requirement to release the FY2021 Results will be waived; or
- (ii) in the event that the Offer does not become unconditional and closes only after the expiry of the 60-Day Period, the 60-Day Period under Rule 705(1) of the Listing Manual will be extended so that the Company may release its FY2021 Results after the close of the Offer.

2.3. The Company sought the Waiver for the following reasons:

- (i) the Company is currently the subject of the Offer. Pursuant to Rule 22.8 of the Singapore Code on Take-overs and Mergers (the “**Code**”), consent from the Securities Industry Council of Singapore (“**SIC**”) is required for announcement of trading results after the 39th day following the posting of the initial Offer Document (the “**39th Day**”). The Company had made an application but did not obtain the consent of the SIC to release the FY2021 Results after the 39th Day (such date being 13 February 2022). Accordingly, the Company may not announce the FY2021 Results after the 39th Day, unless (a) the Offer becomes or is declared unconditional in all respects; or (b) the announcement is made only after the close of the Offer;
- (ii) in view of the foregoing, if the Offer becomes or is declared unconditional in all respects, it will not be meaningful for the Company to release the FY2021 Results under Rule 705(1) of the Listing Manual, since it will have little use to the Shareholders. This is because the Offeror would be entitled to exercise its rights under the Companies Act (Cap. 50) of Singapore to compulsorily acquire all the shares of the Shareholders who have not accepted the Offer. Based on the Offer Document, in such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer, with a view to delisting the Company from the SGX-ST; and
- (iii) pursuant to Rule 22.9 of the Code, the Offer will not be capable of becoming or being declared unconditional as to acceptances after 5.30pm on the 60th day after the date of the initial Offer Document or be kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances (the “**Final Day**”, being 7 March 2022¹). If the Offer is not unconditional on the 39th Day, and lapses on the Final Day without becoming unconditional, the Company may release the FY2021 Results after trading hours on the Final Day, after the close of the Offer. Assuming that the Offer does not go through and the Company continues to be listed on the SGX-ST, the Company

¹ 6 March 2022 would be the last day of the Offer (final day rule). However, as 6 March 2022 falls on a Sunday, pursuant to the Note 3 of the Definitions under the Code, the last day of the Offer would be 7 March 2022, being the next business day instead.

intends to release the FY2021 Results after trading hours on the Final Day. However, the Company would require an extension of the 60-Day Period under the Listing Rules.

2.4. The Board wishes to announce that the SGX-ST has in its letter dated 13 January 2022 advised that it has no objection to granting the Waiver, subject to the following conditions:

- (a) an announcement via SGXNET of the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual and if the conditions of the Waiver have been satisfied; and
- (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company.

2.5. The Company will be submitting the written confirmation sought by the SGX-ST referred to in paragraph 2.4(b) above. As such, the Company will not be required to announce and will not be announcing the FY2021 Results in the event that the Offer becomes or is declared unconditional.

3. Directors Responsibility Statement

The Directors of the Company (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

Mr Tong Din Eu
Lead Independent Director, Chairman of the Audit Risk Management Committee
For and on Behalf of the unconflicted Directors

14 January 2022