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VOLUNTARY UNCONDITIONAL CASH OFFER

by

MS. LUM OOI LIN

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

HYFLUXSHOP HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201723246Z)

other than those already owned, controlled or agreed to be acquired by Ms. Lum Ooi Lin and parties acting in concert with her

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1 Ms. Lum Ooi Lin also known as “Ms. Olivia Lum Ooi Lin” (the “**Offeror**”) refers to:

1.1.1 the announcement (the “**Offer Announcement**”) dated 15 February 2018 made by the Offeror in relation to the voluntary unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of HyfluxShop Holdings Ltd. (the “**Offeree**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror;

1.1.2 the composite document dated 8 March 2018 (the “**Composite Document**”) containing the terms and conditions of the Offer which was despatched to the shareholders of the Offeree on 8 March 2018; and

1.1.3 the announcement dated 29 March 2018 made by the Offeror in relation to the extension of the Offer Period.

1.2 Unless otherwise defined herein, all capitalised terms not defined in this announcement (“**Announcement**”) shall have the same meaning as ascribed to them in the Composite Document.

2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on 23 April 2018 (the “**Final Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on 23 April 2018 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND RESULTANT SHAREHOLDING

3.1 Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce that:

3.1.1 **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received valid acceptances in respect of 24,539,412 Shares, representing approximately 21.9% of the total number of Shares¹.

3.1.2 **Shares held before the Offer Period.** As at 17 January 2018, being the date of the Possible Offer Announcement:

(a) the Offeror did not hold any Shares in the Offeree; and

(b) Hyflux, a party acting in concert with the Offeror, owned or controlled an aggregate of 112,183,568 Shares, representing 100% of the issued share capital of the Offeree.

3.1.3 **Shares acquired or agreed to be acquired during the Offer Period (other than pursuant to valid acceptances of the Offer).** Between the date of the Possible Offer Announcement and up to 5.30 p.m. (Singapore time) on the Final Closing Date, other than:

(a) the 26,735,121 Shares issued to the Offeror pursuant to the dividend *in specie* of Shares to “Entitled Shareholders” (as defined in the Hyflux Circular) of Hyflux on the Actual Date of Completion, representing approximately 23.8% of the issued share capital of the Company; and

(b) pursuant to valid acceptances of the Offer,

the Offeror and parties acting in concert with her have not acquired or agreed to acquire any Shares.

3.2 **Resultant Shareholding.** Accordingly, as at 5.30 p.m. (Singapore time) on the Final Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with her (other than pursuant to valid acceptances of the Offer); and (b) valid acceptances of the Offer, amount to an aggregate of 85,369,607 Shares, representing approximately 76.1% of the issued share capital of the Company.

4. NO COMPULSORY ACQUISITION

4.1 Since the Offer does not extend to the Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror:

4.1.1 the Offeror will not become entitled to the right under Section 215(1) of the Companies Act to compulsorily acquire any Shares of the Shareholders who have not accepted the Offer during the Offer Period (“**Dissenting Shareholders**”); and

4.1.2 the Dissenting Shareholders will not become entitled to exercise the right under Section 215(3) of the Companies Act to require the Offeror to acquire any of their Shares.

¹ Calculated based on 112,183,568 Shares (with no Shares held in treasury) in issue and rounded to 1 decimal place.

5. OFFEROR RESPONSIBILITY STATEMENT

The Offeror has 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, and she accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the HyfluxShop Group and its associated companies), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

Ms. Lum Ooi Lin

23 April 2018
Singapore

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", "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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

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

Email: hsh.enquiries@shooklin.com

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Shareholders may also access www.hyfluxshop.com for information relating to the Composite Document or the Offer.