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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

EXTENSION OF OFFER PERIOD AND FINAL CLOSING DATE

1 INTRODUCTION

- 1.1 Ms. Lum Ooi Lin also known as “Ms. Olivia Lum Ooi Lin” (the “**Offeror**”) refers to:
- (a) 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; and
 - (b) 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.
- 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 EXTENSION OF OFFER PERIOD AND FINAL CLOSING DATE

- 2.1 The Offeror wishes to announce that the closing date of the Offer will be extended from 5.30 p.m. (Singapore time) on 9 April 2018 to **5.30 p.m. (Singapore time) on 23 April 2018 (the “Final Closing Date”)**.
- 2.2 **The Offeror does not intend to extend the Offer beyond 5.30 p.m. on the Final Closing Date. Accordingly, notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**
- 2.3 All other terms of the Offer set out in the Composite Document remain unchanged.

3 LEVEL OF ACCEPTANCES OF THE OFFER

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

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 29 March 2018, the Offeror has received valid acceptances in respect of 13,183,118 Shares, representing approximately 11.8% of the Shares in issue as at the date of this Announcement.
- (b) **Shares held before the Offer Period.** As at 17 January 2018, being the date of the Possible Offer Announcement:
 - (i) the Offeror did not hold any Shares in the Offeree; and
 - (ii) 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.
- (c) **Shares acquired or agreed to be acquired after the date of the Possible Offer Announcement up to 5.00 p.m. (Singapore time) on 29 March 2018 (other than pursuant to valid acceptances of the Offer).** Between the date of the Possible Offer Announcement and up to 5.00 p.m. (Singapore time) on the date of this Announcement, other than:
 - (i) 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 Offeree; and
 - (ii) 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.

4 RESULTANT HOLDINGS

As at 5.00 p.m. (Singapore time) on 29 March 2018, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with her, and (b) valid acceptances to the Offer, amount to an aggregate of 74,013,313 Shares, representing approximately 66.0% of the issued share capital of the Offeree.

5 PROCEDURES FOR ACCEPTANCE

- 5.1 **Acceptance Procedures for Shareholders.** The procedures for acceptance of the Offer are set out in **Appendix 2** to the Composite Document and in the Acceptance Forms.
- 5.2 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks 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 Final Closing Date.

6 REQUEST FOR COMPOSITE DOCUMENT AND RELATED DOCUMENTS

- 6.1 If you are a Shareholder and have not received or have misplaced the Composite Document and the applicable Acceptance Form(s), please contact The Central Depository (Pte) Limited (“CDP”) (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the

“Registrar”) (if you are a scrip holder), as the case may be, immediately at the addresses set out below during normal business hours up to the Final Closing Date:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

- 6.2 Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of this Composite Document and any related documents, during normal business hours and up to the Final Closing Date, from CDP or the Office of the Registrar. Alternatively, an Overseas Shareholder may write to the Registrar at the above-mentioned address requesting that the Composite Document, the appropriate forms(s) of acceptance and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Final Closing Date.
- 6.3 It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Composite Document and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on her behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on her behalf may be required to pay. In (i) requesting for the Composite Document and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser(s) in the relevant jurisdiction.**

7 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

29 March 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

Phone: +65 6535 1944

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