

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

JOINT ANNOUNCEMENT – DESPATCH OF COMPOSITE DOCUMENT

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;
- (b) the announcement dated 15 February 2018 by the Offeree in response to the Offer Announcement informing its Shareholders of the Offer; and
- (c) the announcement dated 23 February 2018 by the Offeree in relation to its appointment of Xandar Capital Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the director of the Offeree who is considered independent for the purposes of the Offer (the “**Independent Director**”) in relation to the Offer.

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 (as defined below).

2. UNCONDITIONAL OFFER

The Offer will not be subject to any conditions and will be unconditional in all respects.

3. DESPATCH OF COMPOSITE DOCUMENT

3.1 The Offeror and the board of directors of the Offeree (the “**Company Directors**” or the “**Board**”) wish to jointly announce that the composite document dated 8 March 2018 (the “**Composite Document**”) has been despatched today to the shareholders of the Offeree (“**Shareholders**”).

3.2 The Composite Document comprises, amongst other things, the following:

- (a) the Offer, as set out in the letter from the Offeror to Shareholders, together with the accompanying Form of Acceptance and Authorisation (“**FAA**”) and Form of Acceptance and Transfer (“**FAT**”) for the Offer Shares; and
 - (b) the letter from the Board to Shareholders in relation to the Offer, which sets out the recommendation of the Independent Director, together with the letter dated 8 March 2018 from the IFA to the Independent Director containing their advice and recommendation in respect of the Offer (the “**IFA Letter**”).
- 3.3 An electronic copy of the Composite Document is available on the website of the Offeree at www.hyfluxshop.com).

4. REQUEST FOR COMPOSITE DOCUMENT AND ACCEPTANCE FORMS

4.1 Request by Depositors

Shareholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Offer Shares (“**Depositors**”) who do not receive the Composite Document and the accompanying FAA within a week from the date hereof should contact CDP immediately at the address set out below:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

Copies of the Composite Document and the accompanying FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined at paragraph 5 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

4.2 Request by Scripholders

Shareholders whose names appear in the register of members of the Offeree (“**Scripholders**”) who do not receive the Composite Document and the accompanying FAT within a week from the date hereof should contact Boardroom Corporate & Advisory Services Pte. Ltd. immediately at the address set out below:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Copies of the Composite Document and the accompanying FAT may be obtained by Scripholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date (as defined in paragraph 5 below), upon production of satisfactory evidence of title to the Offer Shares.

5. CLOSING DATE

The Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 9 April 2018 or such later date(s) as may be announced from time to time by the Offeror (the “Closing Date”).

Full details of the procedures for acceptance of the Offer are set out in **Appendix 2** to the Composite Document and in the accompanying FAA and/or FAT, as the case may be.

6. OVERSEAS SHAREHOLDERS

- 6.1 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Composite Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Composite Document or any part thereof to any overseas jurisdictions, the Offeror and CDP each reserves the right not to send this Composite Document or any part thereof to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders other than the Offeror and parties acting in concert with her, including those to whom the Composite Document has not been, or may not be, sent.**

Copies of the Composite Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 6.2 **Copies of the Composite Document.** Overseas Shareholders may, nonetheless, obtain copies of the Composite Document and any related documents, during normal business hours and up to the Closing Date, from CDP at 9 North Buona Vista, #01-19/20, The Metropolis, Singapore 138588 or the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may write to the Registrar at the above-mentioned address requesting that the Composite Document, the appropriate form(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 Closing Date.
- 6.3 **Overseas Jurisdiction.** 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.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement on the corporate website of the Offeree at (www.hyfluxshop.com) and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

7. RESPONSIBILITY STATEMENT

7.1 **Offeror.** The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeree) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading in any material respect, 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 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.

7.2 **Company Directors.** The Company Directors (including those who 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 (excluding any information relating to or opinions expressed by the Offeror, persons acting in concert with her and/or the Offer) are fair and accurate, and confirm having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed have been arrived at after due and careful consideration and, where appropriate, that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Company Directors 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 Jointly by

Ms. Lum Ooi Lin

By Order of the Board of
HYFLUXSHOP HOLDINGS LTD.

Lim Suat Wah
Director

8 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 “aim”, “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 and/or the Offeree'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, performance or achievements may differ materially from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Announcement, Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and the Offeree guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.

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

+65 6535 1944

hsh.enquiries@shooklin.com

Any enquiries relating to the Offeree's Circular or the Offeree should be directed during Singapore office hours to:

Dawn Tan (Ms)

+65 6214 0777

investor@hyfluxshop.com

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