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FINE SKILL HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands)
(Company Registration No. 1941707)*

WEIYE HOLDINGS LIMITED

偉業控股有限公司*

*(Incorporated in the Republic of Singapore on
2 August 1984)
(Company Registration No. 198402850E)
Hong Kong Stock Code: 1570
Singapore Stock Code: BMA*

JOINT ANNOUNCEMENT

**THE CONDITIONAL CASH EXIT OFFER BY
THE JOINT FINANCIAL ADVISERS FOR
AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED ORDINARY SHARES
IN THE CAPITAL OF THE COMPANY OTHER THAN THOSE
ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED
BY THE OFFEROR; AND
PROPOSED VOLUNTARY DELISTING OF
THE SHARES OF THE COMPANY
FROM THE OFFICIAL LIST OF THE MAINBOARD OF THE SGX-ST
PURSUANT TO RULES 1307 AND 1309 OF
THE LISTING MANUAL OF THE SGX-ST:**

- (1) CLOSE OF THE EXIT OFFER;**
- (2) FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND AGGREGATE HOLDINGS;**
- (3) SETTLEMENT OF THE EXIT OFFER; AND**
- (4) PUBLIC FLOAT**

Joint Financial Advisers to the Offeror



**CHINA GALAXY INTERNATIONAL
SECURITIES (HONG KONG) CO., LIMITED**

(Incorporated in Hong Kong)



(Incorporated in the Republic of Singapore)
(Company Registration Number: 200105040N)
www.stirlingcoleman.com

**STIRLING COLEMAN
CAPITAL LIMITED**

(Incorporated in the Republic of Singapore)

1. INTRODUCTION

Reference is made to :

- (a) the joint announcement dated 13 March 2018 (the “**Joint Offer Announcement**”) jointly issued by Weiye Holdings Limited (the “**Company**”) and Fine Skill Holdings Limited (the “**Offeror**”) in relation to the proposed voluntary delisting (the “**Delisting**”) of the shares of the Company from the Official List of the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and the conditional offer (the “**Exit Offer**”) by China Galaxy International Securities (Hong Kong) Co., Limited and Stirling Coleman Capital Limited (collectively, the “**Joint Financial Advisers**”) for and on behalf of the Offeror to acquire all the issued ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror;
- (b) the joint announcement dated 3 April 2018 jointly issued by the Company and the Offeror in relation to an application made to the Securities Industry Council of Singapore (“**SIC**”) and the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director (“**Executive**”) for an extension of time for the despatch of the circular and the exit offer letter from 3 April 2018 to 31 May 2018, in connection with the Exit Offer and the Delisting;
- (c) the joint announcement dated 3 May 2018 jointly issued by the Company and the Offeror in relation to monthly updates on the Exit Offer and the Delisting;
- (d) the joint announcement dated 31 May 2018 jointly issued by the Company and the Offeror in relation to an application made to the Executive for an extension of time for the despatch of the circular and the exit offer letter from 31 May 2018 to 29 June 2018, in connection with the Exit Offer and the Delisting;
- (e) the announcement of the Company dated 15 June 2018 in relation to the receipt by the Company of a letter from the SGX-ST stating that the SGX-ST has no objection to the Delisting, subject to compliance with Rules 1307 and 1309 of the SGX-ST Listing Manual. The SGX-ST’s decision is not to be taken as an indication of the merits of the Delisting and the Exit Offer;
- (f) the circular dated 20 June 2018 issued by the Company in relation to the Exit Offer and the Delisting (the “**Circular**”);

- (g) the exit offer letter dated 20 June 2018 issued by the Joint Financial Advisers for and on behalf of the Offeror in relation to the Exit Offer and the Delisting (the “**Exit Offer Letter**”);
- (h) the joint announcement dated 20 June 2018 jointly issued by the Offeror and the Company in relation to the despatch of the Circular and the Exit Offer Letter to shareholders of the Company (the “**Shareholders**”);
- (i) the announcement dated 24 July 2018 issued by the Company in relation to the polling results of the extraordinary general meeting held on 24 July 2018 in respect of the Delisting Resolution;
- (j) the joint announcement dated 24 July 2018 jointly issued by the Company and the Offeror in connection with the Exit Offer being declared unconditional in all respects; and
- (k) the announcement dated 30 July 2018 issued by the Company in relation to the last day of trading and suspension of trading in the Shares on the SGX-ST.

Capitalised terms used herein have the same meanings as defined in the Exit Offer Letter unless the context otherwise requires.

2. CLOSE OF THE EXIT OFFER

The Exit Offer made by the Joint Financial Advisers for and on behalf of the Offeror closed at 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018.

Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received after 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND AGGREGATE HOLDINGS

In accordance with Rule 28.1 of the Singapore Takeover Code and Rule 19.1 of the HK Takeovers Code, the Offeror announces that:

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 48,856,982 Offer Shares, representing approximately 24.91% of the total issued share capital and voting rights of the Company as at the date of this joint announcement.

3.2 Company Securities held before the Joint Offer Announcement Date

As at 13 March 2018 (being the Joint Offer Announcement Date),

- (i) the Offeror does not own any Shares; and
- (ii) the parties acting in concert with the Offeror (the “**Concert Parties**”) have an aggregate interest in 132,103,771 Shares, representing approximately 67.35% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired between the Joint Offer Announcement Date and up to 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018

From the Joint Offer Announcement Date and up to 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018, save for the acceptances tendered pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties has acquired or agreed to acquire any additional Company Securities or rights over Shares. Further, neither the Offeror nor any of its Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the HK Takeovers Code) of the Company during the Offer Period.

3.4 Aggregate Holdings

Accordingly, as at 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018, including valid acceptances of the Exit Offer, the Offeror and its Concert Parties owned, controlled, had direction over or have agreed to acquire an aggregate of 180,960,753 Shares, representing approximately 92.26% of the total issued share capital and voting rights of the Company as at the date of this joint announcement.

4. IMPORTANT DATES

Shareholders should take note of the following key dates and events in relation to the Delisting:

Expected date of delisting of Shares from the Official List of the Mainboard of the SGX-ST : 21 August 2018

Expected date of despatch of share certificates to Depositors and Singapore Registered Shareholders who continue to hold Shares subsequent to the Delisting : 4 September 2018

5. SETTLEMENT OF THE EXIT OFFER

Shareholders who validly accept the Exit Offer (which acceptances are received by or on behalf of the Offeror) after 24 July 2018 (being the date on which the Exit Offer was declared unconditional in all respects) but before 4.00 p.m. (Hong Kong and Singapore time) on 7 August 2018 will be paid the Exit Offer Price¹ in respect of the Offer Shares tendered in acceptance of the Exit Offer, as soon as possible but in any event within seven (7) Business Days of the date of such receipt.

6. PUBLIC FLOAT

Immediately after the close of the Exit Offer and subject to the completion of the transfer of the Offer Shares tendered for acceptance by the Shareholders in respect of the Exit Offer to the Offeror, 16,006,266 Shares, representing approximately 8.16% of the entire issued share capital of the Company, are held by the public (within the meaning of the HK Listing Rules). As less than 25% (being the minimum prescribed percentage applicable to the Company) of the issued Shares are held by the public, the Company does not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the HK Listing Rules. An application has been made by the Company to the SEHK for a temporary waiver from the strict compliance with Rule 8.08(1)(a) of the Listing Rules. The sole director of the Offeror and the Directors will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Exit Offer. Further announcement(s) will be made by the Company regarding restoration of public float as and when appropriate.

By Order of the board of
FINE SKILL HOLDINGS LIMITED
Zhang Wei
Sole Director

By Order of the Board of
WEIYE HOLDINGS LIMITED
Chen Zhiyong
Director

Singapore, 7 August 2018

¹ The Exit Offer Price has been determined on the basis that the Offer Shares will be acquired together with the right to receive any Distributions (if any), available as at the Record Date which falls on or after the Joint Offer Announcement Date. In the event that the Record Date in respect of a Distribution falls on or after the Joint Offer Announcement Date, the Exit Offer Price payable to a Shareholder who validly accepts the Exit Offer shall be subject to the following adjustment mechanism, depending on when the Offer Settlement Date falls: (i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Exit Offer Price of S\$0.65 or HK\$3.88 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and (ii) if the Offer Settlement Date falls after the Record Date, the Exit Offer Price payable for such Offer Shares tendered in acceptance of the Exit Offer shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Wei.

As at the date of this joint announcement, the executive Directors are Mr. Zhang Wei and Mr. Chen Zhiyong; the non-executive Director is Mr. Dong Xincheng; and the independent non-executive Directors are Mr. Ong Kian Guan, Mr. Oh Eng Bin and Mr. Siu Man Ho, Simon.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and any party(ies) acting in concert with the Offeror as specified and as determined in accordance with the HK Takeovers Code and the Singapore Takeover Code), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and any party(ies) acting in concert with the Offeror as specified and as determined in accordance with the HK Takeovers Code and/or the Singapore Takeover Code) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement to the extent it relates to the Offeror and party(ies) acting in concert with the Offeror as specified and as determined in accordance with the HK Takeovers Code and the Singapore Takeover Code, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Offeror and party(ies) acting in concert with the Offeror as specified and as determined in accordance with the HK Takeovers Code and the Singapore Takeover Code have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

* *For identification purpose only*

Important Notice:

This joint announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this joint announcement in any jurisdiction in contravention of applicable laws and regulations. The release, publication or distribution of the announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdiction into which this joint announcement is released, published or distributed should inform themselves about and observe such restrictions.