SYSMA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201207614H)

VOLUNTARY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD. FOR AND ON BEHALF OF GTV CAPITAL PTE. LTD.

RECEIPT OF NO-OBJECTION FROM SGX-ST IN RELATION TO THE DELISTING AND WAIVER FROM COMPLIANCE WITH CERTAIN CATALIST RULES REQUIREMENTS

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1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Sysma Holdings Limited (the "**Company**") refers to:

(a) the offer announcement dated 1 June 2023 (the “**Offer Announcement**”) in relation to the voluntary conditional cash offer (the “**Offer**”) by RHT Capital Pte. Ltd. (“**RHTC**”) for and on behalf of GTV Capital Pte. Ltd. (the “**Offeror**”), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (“**Code**”);

(b) the announcement dated 1 June 2023 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;

(c) the announcement dated 7 June 2023 made by the Company in relation to the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser (“**IFA**”) to the Directors who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer (“**Independent Directors**”);

(d) the formal offer document dated 22 June 2023 (the “**Offer Document**”) issued by RHTC, for and on behalf of the Offeror, in relation to the Offer, in accordance with Rule 15 of the Code;

(e) the announcement dated 22 June 2023 made by RHTC, for and on behalf of the Offeror, in relation to the electronic despatch of the Offer Document and the despatch of the notification containing instructions for the electronic retrieval of the Offer Document (the “**Offer Document Despatch Announcement**”);

(f) the notification containing the address and instructions for the electronic retrieval of the Offer Document despatched to Shareholders on 22 June 2023 (the “**Offer Document Notification**”);

(g) the offeree circular dated 6 July 2023 issued by the Company to the Shareholders in relation to the Offer which contains, *inter alia*, the recommendation of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders (“**Offeree Circular**”);

(h) the notice to Shareholders dated 6 July 2023 issued by the Company in connection with the electronic dissemination of the Offeree Circular containing, *inter alia*, the website addresses and instructions for the electronic access and retrieval of the Offeree Circular ("**Notice to Shareholders**");

(i) the announcement dated 6 July 2023 by the Company relating to the despatch of the Notice to Shareholders;

(j) the announcement dated 10 July 2023 made by RHTC, for and on behalf of the Offeror, announcing that the Offer Price of S$0.168 in cash for each Offer Share is final and that the Offeror will not revise the Offer Price ("**No Revision of Offer Price Announcement**");

(k) the announcement dated 19 July 2023 made by RHTC, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 19 July 2023, (ii) the Offer being declared unconditional in all respects; (iii) the Offeror's entitlement and intention to compulsorily acquire the remaining Offer Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), at a price equal to the Offer Price; and (iv) the extension of the Closing Date of the Offer ("**Offer Declared Unconditional Announcement**");

(l) the announcement dated 20 July 2023 made by the Company in relation to the loss of free float of the Company ("**Loss of Free Float Announcement**"); and

(m) the announcement dated 3 August 2023 issued by RHTC, for an on behalf of the Offeror, relating to, *inter alia*, the close of the Offer and the final level of acceptances ("**Close of Offer Announcement**"); and

(n) the announcement dated 3 August 2023 made by the Company in relation to the Close of Offer Announcement.

Unless otherwise defined herein, capitalized terms used herein shall bear the same meaning as ascribed to them in the aforesaid announcements and documents.

2. APPLICATION FOR DELISTING

Further to the Loss of Free Float Announcement, the Company has on 24 July 2023, through the Sponsor, made an application to the SGX-ST for, amongst other things, its approval for the voluntary delisting of the Company from the Catalist Board of the SGX-ST pursuant to Catalist Rule 1309(1)(B) (the "**Proposed Delisting**").

The approval for the Proposed Delisting was sought on the basis that the Offeror had announced on 19 Jul 2023 the Offer Declared Unconditional Announcement and had indicated its intention to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares from Shareholders who have not accepted the Offer (the "**Compulsory Acquisition**").

3. APPLICATION FOR WAIVERS FROM CERTAIN CATALIST RULES REQUIREMENTS

In view of the Proposed Delisting, the Company also concurrently made an application to the SGX-ST for waiver from compliance with certain Catalist Rules requirements in relation to the release of the full-year financial results ended 31 July 2023, the convening of annual general meeting and the issuance of annual report (the "**Proposed Waivers**").

The reasons for seeking the Proposed Waivers are as follows:

(a) In the Offer Declared Unconditional Announcement, the Offeror has stated its intention to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the Catalist Board of the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. The Offeror will therefore take steps to delist the Company from the Catalist Board of the SGX-ST (with the approval of the SGX-ST).

(b) In light of the above, the release of the relevant results announcement and reports of the Company will not be of much benefit to any remaining Shareholders after the close of the Offer as their Shares will be compulsorily acquired by the Offeror pursuant to the Compulsory Acquisition. Accordingly, the interests of the Shareholders in respect of having access to updated information of the Company set out in the announcement and reports, will not be prejudiced by the grant of the Proposed Waivers.

(c) In addition, given the Offeror's intention to exercise its rights of Compulsory Acquisition and delist the Company, which will result in the Offeror becoming the sole shareholder of the Company, the Company is of the view that it will not be meaningful to require the Company to incur additional and unnecessary costs and resources in connection with the preparation and release of the aforementioned announcement and reports.

4. RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST REGARDING THE PROPOSED DELISTING AND THE PROPOSED WAIVERS

The Company wishes to announce that the SGX-ST has on 17 August 2023 informed the Company through its Sponsor, that, based on the Company's submission and representations to the SGX-ST, as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objection to the Proposed Delisting and waiver from compliance with (i) Catalist Rule 705(1) to release its unaudited financial statements for the financial period ended 31 July 2023 (the "**FY2023 Results**") and (ii) Catalist Rule 707(1) to hold its annual general meeting (the "**FY2023 AGM**") for the financial year ended 31 July 2023 (collectively, the "**Waivers**"). (the "**Delisting Letter**") The no-objection in the Delisting Letter are subject to:

In relation to the Proposed Delisting:

(a) the Company making an immediate announcement of the Delisting Letter; and

(b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

In relation to the Waivers:

(c) Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(d) Confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(e) the Board of Directors' confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

In relation to the above-mentioned conditions to the no-objection from the SGX-ST, the Company confirms that:

(a) the reasons for seeking the Proposed Delisting and Waivers have been disclosed in Paragraphs 2 and 3 of this announcement; and

(b) it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company. The Company has concurrently submitted the same written confirmation to the SGX-ST.

(c) the Board of Directors confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

Accordingly, all the Waivers conditions have been met.

Shareholders should note that the SGX-ST's decision is not an indication of the merits of the Proposed Delisting. The Company will announce the date and time of the Proposed Delisting in due course.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The 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 are fair and accurate and 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 responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the No Revision of Offer Price Announcement, the Offer Declared Unconditional Announcement and the Close of Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Sin Soon Teng
Executive Chairman and Group Chief Executive Officer
18 August 2023

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.