

**LETTER DATED 08 JUNE 2020**

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This letter is issued by UMS Holdings Limited (the “Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should forward this Letter immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Letter has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Letter.



## **UMS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200100340R)

### **LETTER TO SHAREHOLDERS OF UMS HOLDINGS LIMITED**

#### **IN RELATION TO**

### **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	20 June 2020 at 10.00 a.m.
Date and time of Annual General Meeting	:	23 June 2020 at 10.00 a.m.
Place of Annual General Meeting	:	AGM will be held by electronic means on Tuesday, 23 June 2020 at 10.00 a.m. Please refer to the Notice of the Annual General Meeting dated 8 June 2020 for more information on the Annual General Meeting being held by electronic means.

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## DEFINITIONS

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In this Letter, unless otherwise stated or the context otherwise requires, the following words and expressions shall have the following meanings:

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
<b>“AGM”</b>	:	The annual general meeting of the Company to be held on 23 June 2020 at 10.00 a.m.
<b>“Associate”</b>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Average Closing Price”</b>	:	Has the meaning ascribed to it in Section 2.3(d) of this Letter
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the date of this Letter or from time to time, as the case may be
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Letter”</b>	:	This letter to Shareholders dated 8 June 2020 in respect of the Proposed Renewal of the Share Buy-back Mandate
<b>“Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	UMS Holdings Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended or modified from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</li><li>(b) in fact exercises control over the Company</li></ul>
<b>“Director”</b>	:	A director of the Company as at the date of this Letter or from time to time, as the case may be
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“Group”</b>	:	The Company and its subsidiaries collectively
<b>“Latest Practicable Date”</b>	:	28 May 2020, being the latest practicable date prior to the printing of this Letter
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rule(s), as may be amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it in Section 2.3(d) of this Letter
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase”</b>	:	Has the meaning ascribed to it in Section 2.3(c)(ii) of this Letter
<b>“On-Market Purchase”</b>	:	Has the meaning ascribed to it in Section 2.3(c)(i) of this Letter
<b>“Other Exchange”</b>	:	Has the meaning ascribed to it in Section 2.3(c)(i) of this Letter
<b>“Proposed Renewal of the Share Buy-Back Mandate”</b>	:	Has the meaning ascribed to it in Section 1 of this Letter
<b>“Proxy Form”</b>	:	The proxy form in respect of the AGM issued together with the Notice of AGM dated 8 June 2020
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which Shareholders must be registered with the Company and/or CDP, as the case may be, in order to participate in any such dividends, rights, allotments or other distributions
<b>“Relevant Period”</b>	:	Has the meaning ascribed to it in Section 2.3(b) of this Letter
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent

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## DEFINITIONS

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“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “ <i>Shareholders</i> ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Share Buy-back Guidance Note”	:	The share buy-back guidance note as set out in Appendix 2 to the Take-over Code
“Share Buy-back Mandate”	:	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire Shares in accordance with the rules and regulations in the Companies Act and the Listing Manual
“Shares”	:	Ordinary shares in the capital of the Company
“Share Purchases”	:	The purchase or acquisition of issued Shares in accordance with the Share Buy-back Mandate
“SIC”	:	The Securities Industry Council of Singapore
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“%”	:	Per centum or percentage

### Currencies

“S\$” and “S cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
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The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “*subsidiary*” and “*treasury shares*” shall have the same meanings ascribed to them respectively in the Companies Act.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Letter shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “*persons*” shall, where applicable, include corporations.

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## DEFINITIONS

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Any reference to a time of day or date in this Letter shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

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## LETTER TO SHAREHOLDERS

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### UMS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200100340R)

#### Board of Directors:

Luong Andy	(Chairman/Chief Executive Officer)
Loh Meng Chong Stanley	(Executive Director/Group Financial Controller/Senior Vice President, Operations)
Chay Yiowmin	(Lead Independent Director)
Gn Jong Yuh Gwendolyn	(Independent Director)
Datuk Phang Ah Tong	(Independent Director)

#### Registered Office:

23 Changi North Crescent  
Changi North Industrial Estate  
Singapore 499616

To: The Shareholders of UMS Holdings Limited

Dear Sir / Madam,

### THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

#### 1. INTRODUCTION

The Directors of the Company are seeking Shareholders' approval in relation to the Proposed Renewal of the Share Buy-back Mandate (the "**Proposed Renewal of the Share Buy-back Mandate**").

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for the Proposed Renewal of the Share Buy-back Mandate. Shareholders' approval will be sought at the annual general meeting to be held on 23 June 2020 at 10.00 a.m..

The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Letter.

#### 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

##### 2.1 Background

Any purchase or acquisition of Shares by the Company has to be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution of the Company, the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain shareholders' approval to do so at a general meeting. It is also a requirement under Rule 881 of the Listing Manual which states that an issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting. Accordingly, Shareholders' approval is being sought at the AGM for the Proposed Renewal of the Share Buy-back Mandate. An ordinary resolution will be proposed for the Proposed Renewal of the Share Buy-back Mandate, to enable the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buy-back Mandate.

At the previous extraordinary general meeting of the Company held on 25 April 2019, Shareholders had approved the adoption of a share buy-back mandate (the "**Share Buy-back Mandate**") to enable the Company to purchase or otherwise acquire its issued Shares in the capital of the Company. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-back Mandate were set out in the Company's Letter to Shareholders dated 4 April 2019.

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## LETTER TO SHAREHOLDERS

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As the Share Buy-back Mandate will expire at the forthcoming AGM, being 23 June 2020, the Directors propose that the Share Buy-back Mandate be renewed at the forthcoming AGM. If approved, the renewed Share Buy-back Mandate will take effect from the date of the AGM and continue in force until the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated; or
- (iii) the authority conferred by the Share Buy-back mandate is revoked or varied by Shareholders in general meeting.

### 2.2 Rationale for the Share Buy-back Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. Share Purchases made at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

Share Purchases provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS of the Group.

The Directors further believe that the Share Purchases by the Company will help to mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

### 2.3 Authority and limits on the Share Buy-back Mandate

The authority and limits on the Share Buy-back Mandate are summarised below:

(a) Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate. The maximum number of Shares which can be purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate during the Relevant Period is limited to that number of issued Shares representing not more than 10% of the total number of issued Shares as at the date of the approval of the Share Buy-back Mandate (the "**Approval Date**"). For the purposes of computing the 10% limit, any of the Shares which are held as treasury shares or subsidiary holdings as at the Approval Date will be disregarded.

**Purely for illustration purposes only**, based on the total number of issued Shares as at the Latest Practicable Date, comprising 533,429,579 Shares (excluding 3,000,000 treasury shares and nil subsidiary holdings), and assuming no further Shares are issued, or purchased or otherwise acquired and held as treasury shares, and no Share is held as subsidiary holdings on or prior to the AGM, not more than 53,342,957 Shares (representing not more than 10% of the total number of issued Shares excluding 3,000,000 treasury shares and nil subsidiary holdings as at that date) may be purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate.



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## LETTER TO SHAREHOLDERS

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(b) Duration of authority

If the Proposed Renewal of the Share Buy-back Mandate is approved by Shareholders at the AGM, the authority conferred by the Share Buy-back Mandate will take effect from the date of the AGM and continue in force until the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated; or
- (iii) the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting.

(the “**Relevant Period**”)

The authority conferred on the Directors pursuant to the Share Buy-back Mandate to undertake Share Purchases may be renewed at each annual general meeting or other general meeting of the Company. When seeking the Shareholders’ approval for the Proposed Renewal of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to any Share Purchases made during the previous 12 months (whether an On-Market Purchase or an Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

(c) Manner of Share Purchases

Share Purchases may be made by way of:

- (i) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”) (“**On-Market Purchases**”); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (“**Off-Market Purchases**”).

The Directors may impose such terms and conditions, which are not inconsistent with the Companies Act, the Listing Manual and the Share Buy-back Mandate, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

Under the Companies Act, an Off-Market Purchase must satisfy all the following conditions:

- (i) offers for Share Purchases shall be made to every person who holds Shares, to purchase or otherwise acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offer made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and

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## LETTER TO SHAREHOLDERS

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- (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Purchases;
  - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the Share Purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Purchases made by the Company in the previous 12 months (whether an On-Market Purchase or an Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
  - (vii) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.
- (d) Maximum Price

The purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for Shares (the “**Maximum Price**”) as determined by the Directors must not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares.

In this Section 2.3(d) of this Letter:

- (i) “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such Other Exchange, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made; and
- (ii) “**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of the Shares from holders of the Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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## LETTER TO SHAREHOLDERS

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### 2.4 Status of Purchased Shares

Any Shares purchased or otherwise acquired by the Company under the Share Buy-Back Mandate (“**Purchased Shares**”) shall, unless held as treasury shares in accordance with the Companies Act, be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Purchased Shares will expire on such cancellation). The total number of issued Shares will be diminished by the number of Purchased Shares which are not held as treasury shares.

At the time of each purchase or acquisition of Shares, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

### 2.5 Treasury shares

Under the Companies Act, Purchased Shares may be held or dealt with by the Company as treasury shares. Some provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares at that time. In the event that the Company exceeds the 10% threshold, the Company must dispose of or cancel these excess treasury shares within six (6) months or such further period as the Registrar of Companies may allow.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend and vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment and issue of Shares as fully paid bonus Shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury shares into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before, as the case may be.

(c) Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) hold the treasury shares;
- (ii) sell the treasury shares for cash;
- (iii) transfer the treasury shares for the purpose of any share option scheme, performance share plan or share incentive scheme of the Company then in force;
- (iv) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (v) cancel the treasury shares; or
- (vi) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

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## LETTER TO SHAREHOLDERS

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### 2.6 Source of funds

In undertaking Share Purchases, the Company may only apply funds legally available for such Share Purchases in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of an On-Market Purchase, for settlement other than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, the Company may purchase or otherwise acquire its own Shares out of profits and/or capital so long as the Company is solvent. It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of issued Shares become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources and/or external borrowings to finance its Share Purchases (including any brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses incurred directly in relation to the Share Purchases). The purchase or acquisition of issued Shares will only be undertaken if it can benefit the Company and its Shareholders.

The Directors will only make purchases or acquisitions of issued Shares in circumstances that they believe will not result in any material adverse effect on the financial condition of the Group.

### 2.7 Financial effects

The financial effects on the Company and the Group arising from its purchase or acquisition of issued Shares pursuant to the Share Buy-back Mandate will depend on, *inter alia*, whether the Shares purchased or acquired is an On-Market Purchase or an Off-Market Purchase, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the number of issued Shares purchased or acquired, the consideration paid for such Shares and whether the issued Shares purchased or acquired are held as treasury shares or cancelled.

For illustrative purposes only, the financial effects on the Company and the Group arising from its purchase or acquisition of issued Shares pursuant to the Share Buy-back Mandate have been prepared based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2019, and are subject to, *inter alia*, the following assumptions:

- (a) the Share Purchases comprised 53,342,957 Shares (representing 10% of 533,429,579 issued Shares being the total number of issued Shares excluding 3,000,000 treasury shares and nil subsidiary holdings as at the Latest Practicable Date, and assuming no further Shares are issued, or purchased or otherwise acquired and held as treasury shares, and no Share is held as subsidiary holdings on or prior to the AGM);

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## LETTER TO SHAREHOLDERS

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- (b) in the case of On-Market Purchases, the Maximum Price was S\$0.9475 per Share (being 105% of the Average Closing Price of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$50,542,452 million;
- (c) in the case of Off-Market Purchases, the Maximum Price was S\$1.0828 per Share (being 120% of the Average Closing Price of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$57,759,754 million;
- (d) there were no expenses (including brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) incurred in relation to the Share Purchases;
- (e) the Share Purchases pursuant to the Share Buy-back Mandate were completed on 1 January 2019; and
- (f) the Share Purchases were made entirely out of the Company's profits and financed entirely by external borrowings.

Pursuant to Section 76G of the Companies Act, where issued Shares are purchased or acquired, and cancelled under Section 76B(5) of the Companies Act, the Company shall:

- (i) reduce the amount of its share capital where the issued Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the issued Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the issued Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the issued Shares cancelled. For the avoidance of doubt, the total amount of the purchase price paid by the Company for the issued Shares cancelled shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of such issued Shares which is paid out of the Company's capital or profits under Section 76F(1) of the Companies Act.

On the other hand, where issued Shares are purchased or acquired, and not cancelled under Section 76B(5) of the Companies Act, but held as treasury shares, there will be no change in the Company's share capital.

In both cases, the Shareholders' equity is reduced by the total amount of the purchase price paid by the Company for the issued Shares purchased or acquired.

## LETTER TO SHAREHOLDERS

### Scenario 1 – Assuming Shares were purchased and cancelled

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
	S\$'000	On-Market Purchase	Off-Market Purchase	S\$'000	On-Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2019</b>						
Share capital (including treasury shares)	136,623	86,080	78,864	136,623	86,080	78,864
Share capital of existing treasury shares	–	–	–	–	–	–
Reserves	(10,823)	(10,823)	(10,823)	–	–	–
Shareholders' equity	243,265	192,722	185,506	209,426	158,883	151,667
NTA <sup>(1)</sup>	162,053	111,511	104,296	209,426	158,883	151,667
Current assets	108,182	108,182	108,182	9,571	9,571	9,571
Current liabilities	32,513	83,055	90,273	37,749	88,292	95,509
Total borrowings	14,363	64,906	72,122	–	50,542	57,760
Net profit for FY2019 attributable to shareholders	33,556	33,556	33,556	22,929	22,929	22,929
Number of Shares ('000)	533,430	480,087	480,087	533,430	480,087	480,087
Weighted average number of Shares (excluding treasury shares) ('000)	533,430	480,087	480,087	533,430	480,087	480,087
<b>Financial ratios</b>						
NTA per Share (Singapore cents) <sup>(1)</sup>	30.38	23.23	21.72	39.26	33.09	31.59
Gearing (times) <sup>(2)</sup>	5.90%	33.68%	38.88%	0.00%	31.81%	38.08%
Current ratio (times) <sup>(3)</sup>	3.33	1.30	1.20	0.25	0.11	0.10
EPS (Singapore cents) <sup>(4)</sup>	6.29	6.99	6.99	4.30	4.78	4.78

**Notes:**

- (1) "NTA" represents Shareholders' equity excluding intangible assets. "NTA per Share" represents NTA divided by the weighted average number of Shares.
- (2) "Gearing" represents total borrowings divided by Shareholders' equity.
- (3) "Current ratio" represents current assets divided by current liabilities.
- (4) "EPS" represents the net profit for FY2019 divided by the weighted average number of Shares.

## LETTER TO SHAREHOLDERS

### Scenario 2 – Assuming Shares were purchased and held as treasury shares

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
	S\$'000	On-Market Purchase S\$'000	Off-Market Purchase US\$'000	US\$'000	On-Market Purchase US\$'000	Off-Market Purchase US\$'000
<b>As at 31 December 2019</b>						
Share capital (including treasury shares)	136,623	136,623	136,623	136,623	136,623	136,623
Share capital of existing treasury shares	–	–	–	–	–	–
Share capital of new treasury shares	–	(50,542)	(57,760)	–	(50,542)	(57,760)
Reserves	(10,823)	(10,823)	(10,823)	–	–	–
Shareholders' equity	243,265	192,722	185,506	209,426	158,883	151,667
NTA <sup>(1)</sup>	162,053	111,513	104,295	209,426	158,883	151,667
Current assets	108,182	108,182	108,182	9,571	9,571	9,571
Current liabilities	32,513	83,055	90,273	37,749	88,291	95,509
Total borrowings	14,363	64,906	72,123	–	50,542	57,760
Net profit for FY2019 attributable to shareholders	33,556	33,556	33,556	22,929	22,929	22,929
Number of Shares ('000)	533,430	533,430	532,430	533,430	533,430	533,430
Weighted average number of Shares (excluding treasury shares) ('000)	533,430	480,087	480,087	533,430	480,087	480,087
<b>Financial ratios</b>						
NTA per Share (Singapore cents) <sup>(1)</sup>	30.38	20.90	19.55	39.26	29.79	28.43
Gearing (times) <sup>(2)</sup>	5.90%	33.68%	38.88%	0%	31.81%	38.08%
Current ratio (times) <sup>(3)</sup>	3.33	1.30	1.20	0.25	0.11	0.10
EPS (Singapore cents) <sup>(4)</sup>	6.29	6.29	6.29	4.30	4.30	4.30

**Notes:**

- (1) "NTA" represents Shareholders' equity excluding intangible assets. "NTA per Share" represents NTA divided by the weighted average number of Shares.
- (2) "Gearing" represents total borrowings divided by Shareholders' equity.
- (3) "Current ratio" represents current assets divided by current liabilities.
- (4) "EPS" represents net profit for FY2019 divided by the weighted average number of Shares.



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## LETTER TO SHAREHOLDERS

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Shareholders should note that the financial effects set out above are based on the respective aforementioned assumptions, and are for illustration purposes only. In particular, Shareholders should note that the financial effects set out above are based on the audited consolidated financial statements of the Company for FY2019, and are not necessarily representative of the future financial performance of the Company and the Group. Although the Share Buy-back Mandate authorises the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire issued Shares, or be able to carry out purchases or acquisitions of issued Shares to the full extent mandated.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and its Shareholders. The Directors do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial condition of the Group. In particular, the Directors will only carry out Share Purchases after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements and prevailing market conditions.

### 2.8 Tax implications

Shareholders who are in any doubt as to their respective tax positions or the tax implications of the Share Purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

### 2.9 Listing status

Rule 723 of the Listing Manual states that an issuer must ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

As at the Latest Practicable Date, approximately 79.12% of issued Shares (excluding 3,000,000 treasury shares and nil subsidiary holdings) are held in the hands of the public. Assuming that the Company carries out purchases or acquisitions of issued Shares to the full extent mandated i.e. up to 10% of the total number of issued Shares (excluding 3,000,000 treasury shares and 3,000,000 subsidiary holdings) as at the Latest Practicable Date from members of the public, the percentage of issued Shares (excluding any treasury shares and subsidiary holdings) held in the hands of the public would be approximately 76.80%.

The Directors will endeavour to ensure that the requirements of Rule 723 of the Listing Manual are complied with.

### 2.10 Listing Manual

Rule 886 of the Listing Manual states that an issuer must notify the SGX-ST of any share buy-back as follows:

- (a) in the case of an on-market acquisition, by 9.00 a.m. on the market day following the day on which it purchased shares; and
- (b) in the case of an off-market acquisition under an equal access scheme, by 9.00 a.m. on the second market day after the close of acceptances of the offer.

Such notification must be made in the form of Appendix 8.3.1 to the Listing Manual and must include, *inter alia*, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the price paid per share or the highest price per share and lowest price per share, and the total consideration (including stamp duties, clearing charges, etc.) paid or payable for the shares.



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## LETTER TO SHAREHOLDERS

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The Company will not purchase or acquire issued Shares pursuant to the Share Buy-back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced.

In the event that the Company is required to announce its quarterly financial statements, the Company will not, in line with Rule 1207(19)(c) of the Listing Manual, purchase or acquire issued Shares during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements.

In the event that the Company is not required to announce its quarterly financial statements, the Company will not, in line with Rule 1207(19)(c) of the Listing Manual, purchase or acquire issued Shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements.

### 2.11 Take-over Code Implications

Appendix 2 to the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition of issued Shares by the Company are set out below.

(a) Obligations to make a take-over offer

Paragraph 1 of the Share Buy-back Guidance Note states that when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Without prejudice to the general application of the definition above, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (i) the following companies:
  - (A) a company;
  - (B) the parent company of (A);
  - (C) the subsidiaries of (A);
  - (D) the fellow subsidiaries of (A);
  - (E) the associated companies of any of (A), (B), (C) or (D);
  - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

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## LETTER TO SHAREHOLDERS

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- (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) the following persons and entities:
  - (A) an individual;
  - (B) the close relatives of (A);
  - (C) the related trusts of (A);
  - (D) any person who is accustomed to act in accordance with the instructions of (A);
  - (E) companies controlled by any of (A), (B), (C) or (D); and
  - (F) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

In this Section 2.11(b) of this Letter:

- (i) “**associated company**” means a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
- (ii) “**close relatives**” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces).

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## LETTER TO SHAREHOLDERS

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(c) Effect of Rule 14 of the Take-over Code and the Share Buy-back Guidance Note

Rule 14.1 of the Take-over Code states that except with the SIC's consent, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 of the Take-over Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In addition:

- (i) paragraph 1 of the Share Buy-back Guidance Note states that when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14 of the Take-over Code; and
- (ii) paragraph 2 of the Share Buy-back Guidance Note states that a shareholder, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Take-over Code if, as a result of a company buying back its own shares, the voting rights of the shareholder in the company would increase to 30% or more, or, if the shareholder holds between 30% and 50% of the company's voting rights, would increase by more than 1% in any period of six (6) months, as a result of the company buying back its shares. Such a shareholder need not abstain from voting on the resolution to authorise the share buy-back, unless so required under the Companies Act.

## LETTER TO SHAREHOLDERS

(d) Application of the Take-over Code

As at the Latest Practicable Date, the details of the shareholdings of the Directors and Substantial Shareholders of the Company are set out in Section 3 of this Letter. Assuming that (i) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested; (ii) no new Shares are issued by the Company; and (iii) the Company purchases the maximum number of 53,342,957 Shares comprising 10% of the issued Shares (excluding 3,000,000 treasury shares and nil subsidiary holdings), the shareholdings of the Directors and Substantial Shareholders of the Company pursuant to the Share Buy-back Mandate will be as follows: -

	Before Share Purchases					After Share Purchases				
	Direct interest		Deemed interest		Total interest	Direct interest		Deemed interest		Total interest
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>	% <sup>(1)</sup>
<b>Directors</b>										
Luong Andy <sup>(3)</sup>	3,556,800	0.67	107,323,750	20.12	20.79	3,556,800	0.74	107,323,750	22.36	23.10
Loh Meng Chong Stanley	500,000	0.09	-	-	0.09	500,000	0.10	-	-	0.10
Chay Yiowmin	-	-	-	-	-	-	-	-	-	-
Gn Jong Yuh Gwendolyn	-	-	-	-	-	-	-	-	-	-
Datuk Phang Ah Tong	-	-	-	-	-	-	-	-	-	-

**Substantial Shareholders (other than Directors)**

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**Notes:**

- (1) Based on 533,429,579 issued Shares (excluding 3,000,000 treasury shares and nil subsidiary holdings) of the Company as at the Latest Practicable Date.
- (2) Based on 480,086,622 issued Shares (assuming that the Company purchases the maximum number of 53,342,957 Shares) under the Share Buy-back Mandate.
- (3) Mr Luong Andy is deemed interested in 107,323,750 shares registered in the name of UOB Kay Hian Private Limited.

Based on the information set out above, as at the Latest Practicable Date, none of the Directors or Substantial Shareholders will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 53,342,957 Shares under the Share Buy-back Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event the Company purchases the maximum number of 53,342,957 Shares under the Share Buy-back Mandate.

**The statements in this Section 2.11 of this Letter do not purport to be a comprehensive or exhaustive description of Take-over Code. Shareholders are advised to consult their own professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make an offer would arise as a result of the Company purchasing or acquiring issued Shares pursuant to the Share Buy-back Mandate.**

## LETTER TO SHAREHOLDERS

### 2.12 Share Purchases in the previous 12 months

Pursuant to Rule 883(1) of the Listing Manual, the details of purchases or acquisitions of Shares made by the Company and announced by the Company on the SGXNET in accordance with Rule 886 of the Listing Manual in the 12 months preceding the Latest Practicable Date are set out below:-

Date of purchase	Total number of shares purchased	Purchase price per share or the highest and lowest price paid for the share purchases, where relevant (S\$)	Total consideration paid for the purchases (S\$)
18-Mar-2020	2,000,000	0.67318	1,348,376.86
23-Mar-2020	1,000,000	0.56965	570,503.34
<b>Total</b>	<b>3,000,000</b>		<b>1,918,880.20</b>

These Shares were acquired by way of On-Market Purchases during the 12 months preceding the Latest Practicable Date. As at the Latest Practicable Date, an aggregate of 3,000,000 shares are being held by the Company as treasury shares.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as recorded in the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

	Direct interest	Deemed interest	Total interest	
	Number of Shares	Number of Shares	Number of Shares	%( <sup>(1)</sup> )
<b>Directors</b>				
Luong Andy <sup>(2)</sup>	3,556,800	107,323,750	110,880,550	20.79
Loh Meng Chong Stanley	500,000	–	500,000	0.09
Chay Yiowmin	–	–	–	–
Gn Jong Yuh Gwendolyn	–	–	–	–
Datuk Phang Ah Tong	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>				
–	–	–	–	–

**Notes:**

(1) Based on 533,429,579 issued Shares (excluding 3,000,000 treasury shares and nil subsidiary holdings) of the Company as at the Latest Practicable Date.

(2) Mr Luong Andy is deemed interested in 107,323,750 shares registered in the name of UOB Kay Hian Private Limited.

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## LETTER TO SHAREHOLDERS

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Ms Gn Jong Yuh Gwendolyn, is a partner in Shook Lin & Bok LLP, which is the law firm advising on the Proposed Renewal of the Share Buy-back Mandate. The day-to-day matters in relation to the Proposed Renewal of the Share Buy-back Mandate is handled by Ms. Shu Shin Yee and Mr Warren Yick Xuanli from Shook Lin & Bok LLP.

The Company does not have any limits on the shareholding of any Shareholder.

Save as disclosed in this Letter, none of the Directors and the Substantial Shareholders have any interest, direct or indirect, in the Proposed Renewal of the Share Buy-back Mandate, other than through their respective shareholdings in the Company.

#### 4. DIRECTORS' RECOMMENDATIONS

##### 4.1 The Proposed Renewal of the Share Buy-back Mandate

The Directors having considered, *inter alia*, the rationale and information relating to the Proposed Renewal of the Share Buy-back Mandate, are of the opinion that the Proposed Renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Renewal of the Share Buy-back Mandate at the AGM.

#### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in the Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Letter in its proper form and context.

#### 6. AGM

The AGM will be held by electronic means on Tuesday, 23 June 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, among others, passing, with or without any modification, the Proposed Renewal of the Share Buy-Back Mandate set out in the Notice of AGM dated 8 June 2020.

#### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current Covid-19 situation, the AGM will be held by way of electronic means. Members will not be able to attend the AGM in person and must use the proxy form to appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL <http://www.umsgroup.com.sg/ir.html> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to Members.

Members must submit the proxy form in accordance with the instructions printed on the Proxy Form not less than 72 hours before the time appointed for the AGM (i.e. by 10 a.m. on 20 June 2020) or any adjournment thereof.

The instrument appointing the Chairman of the Meeting as proxy must: (i) if sent personally or by post, be deposited at the registered office of the Company at 23 Changi North Crescent, Singapore 499616; or (ii) if submitted electronically at the following URL: <https://sg.conveneagm.com/umsagm2020> ("**UMS AGM Website**") and in either case, by no later than 72 hours before the time appointed for the AGM, and in default the instrument of proxy shall not be treated as valid.

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## LETTER TO SHAREHOLDERS

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**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via the UMS AGM Website.**

A Depositor shall not be regarded as a member of the Company entitled to appoint the Chairman of the AGM to vote on his behalf at the AGM unless his name appears on the Depository Register 72 hours before the AGM.

### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents may be inspected at the registered office of the Company at 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616, during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2019.

Due to the Covid-19 situation, Members should make prior arrangements with the Company by informing the Company 3 working days' before proposed date of inspection via email at [UMSAGM230620@umsgroup.com.sg](mailto:UMSAGM230620@umsgroup.com.sg) to make the necessary arrangements to attend at the the registered office of the Company to inspect the documents.

Yours faithfully  
For and on behalf of  
**The Board of Directors of  
UMS Holdings Limited**

Luong Andy  
Chairman and Chief Executive Officer