

MUN SIONG ENGINEERING LIMITED
(Company Registration No 196900250M)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS ON THE BASIS OF FOUR (4) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES (“WARRANTS ISSUE”)

- **RESULTS OF THE WARRANTS ISSUE**

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcements (“Announcements”) dated 6 May 2014, 2 July 2014, 3 July 2014, 5 August 2014, 6 August 2014, 7 August 2014, 13 August 2014 and 18 August 2014 relating to the Warrants Issue and the Offer Information Statement (“Offer Information Statement”) dated 18 August 2014.

1. RESULTS OF THE WARRANTS ISSUE

1.1 Level of Subscription

The board of directors (“**Board**”) of the Company wishes to announce that, as at the close of Warrants Issue on 3 September 2014 (“**Closing Date**”), valid acceptances and excess applications for a total of 1,215,709,000 Warrants were received. This represents approximately 729.35% of the total number of Warrants available for subscription under the Warrants Issue.

Based on the total number of issued Shares of the Company of 416,708,000 Shares as at the Books Closure Date, 166,683,200 Warrants were available for subscription under the Warrants Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

- (i) valid acceptances were received for a total of 157,296,337 Warrants, representing approximately 94.37% of the total number of Warrants available for subscription under the Warrants Issue.
- (ii) valid excess applications were received for a total of 1,058,412,663 Warrants, representing approximately 634.98% of the total number of Warrants available for subscription under the Warrants Issue (“**Excess Applications**” and each an “**Excess Application**”).

The abovementioned valid acceptances include the acceptance by Ms. Cheng Woei Fen and Mr. Quek Chiau Liong (“**Undertaking Shareholders**”) of their pro-rata entitlement of 94,329,600 Warrants pursuant to their Irrevocable Undertaking, representing approximately 56.59% of the total number of Warrants available under the Warrants Issue.

1.2 Allocation of Warrants for Excess Applications

The Warrants not taken up by Entitled Shareholders and/or their renounees pursuant to the Warrants Issue were fully allocated to satisfy the valid Excess Applications for the Warrants.

In compliance with its obligations under the listing rules of the SGX-ST, the Board and the Company had, in the allotment of any excess Warrants, given preference to the rounding of odd lots as guided by the legal and financial advisors, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the

Company or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board, had ranked last in priority for the rounding of odd lots and allotment of excess Warrants.

1.3 Allotment of Warrants

The Central Depository (Pte) Limited (“**CDP**”) will send Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Warrants and/or successful applications for excess Warrants within fourteen (14) days after crediting of such Warrants to their respective Securities Accounts, by ordinary post to their mailing addresses in Singapore as maintained with CDP, a notification letter showing the number of Warrants that have been credited to the relevant Securities Accounts of such subscribers.

1.4 “Nil-paid” rights in respect of Foreign Shareholders

The provisional allotment of 17,600 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) during the provisional allotment trading period.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, Hong Leong Finance Limited as the Manager of the Warrants Issue, the Share Registrar or CDP in connection therewith.

1.5 Proceeds from the Warrants Issue

The estimated net proceeds raised by the Company from the subscription of the Warrants under the Warrants Issue, after deducting estimated expenses relating to the Warrants Issue, will amount to approximately S\$50,025.

As disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds from the Warrants Issue for working capital purposes.

As and when any significant amount of the proceeds from the exercise of Warrants is raised and/or deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds together with a breakdown with specified details on how such proceeds have been applied in its annual reports and quarterly results announcements. Pending the deployment of the net proceeds for the use identified above, the net proceeds may be placed as deposits with financial institutions or to invest in short-term money market or debt instruments or for any other purposes on a short term basis as the Directors may deem fit.

2. Refund for Invalid/Unsuccessful Acceptances and Excess Applications

Where any acceptance for Warrants and/or application for excess Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company to Entitled Shareholders, their renounees or the

Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 3 September 2014 by:

- (i) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (ii) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar;
- (iii) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is made by way of Electronic Application through an ATM of a Participating Bank) at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; or
- (iv) such other manner as they may have agreed with CDP for the payment of any cash distributions.

3. Listing Of the Warrants and the New Shares

The Company expects that 166,683,200 Warrants will be issued on or about 11 September 2014 pursuant to the Warrants Issue. The Company further expects that the Warrants will be listed and quoted on the official list of the SGX-ST with effect from 9.00 a.m. on or about 15 September 2014.

The Company will release an announcement to advise the Shareholders on the dates for the listing of, and quotation for, the Warrants on the Official List of the SGX-ST in due course.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on the official list of the SGX-ST.

The Board wishes to take this opportunity to thank Shareholders for their support and contribution in ensuring the successful completion of the Warrants Issue.

By Order of the Board

Cheng Woei Fen
Executive Chairman
9 September 2014