

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT, THE RELEVANT ACCEPTANCE FORMS (AS DEFINED HEREIN) AND/OR ANY RELATED DOCUMENTS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

OFFER DOCUMENT DATED 27 MAY 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. If you are in any doubt about the Offer or the Warrants Offer, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders (as defined herein) should note that they will receive this Offer Document together with the FAA or the FAT (as defined herein), as the case may be, in respect of the Offer. Warrantheolders should note that they will receive this Offer Document together with the Warrants FAA and/or the Warrants FAT in connection with the Warrants Offer.

Hong Leong Finance Limited (“**Hong Leong Finance**”) is acting for and on behalf of UMS Holdings Limited (the “**Offeror**”), and does not purport to advise the Securityholders (as defined herein) of JEP Holdings Ltd. (the “**Company**”) and/or any other person. In preparing its letter to Securityholders on behalf of the Offeror, Hong Leong Finance has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraint of any Securityholder.

If you have sold or transferred all your Shares and/or Warrants held through CDP, you need not forward this Offer Document and the accompanying Acceptance Forms to the purchaser or transferee, as CDP will arrange for a separate Offer Document and the relevant Acceptance Forms to be sent to the purchaser or transferee. If you have sold or transferred all your Shares and/or Warrants not held through CDP, you should immediately hand this Offer Document and the accompanying Acceptance Forms to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the Warrants Offer and their Independent Financial Adviser on the Offer and the Warrants Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer and the Warrants Offer.

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

MANDATORY CONDITIONAL CASH OFFER

by



HONG LEONG FINANCE

HONG LEONG FINANCE LIMITED

(Company Registration No.: 196100003D)
(Incorporated in the Republic of Singapore)

for and on behalf of

UMS HOLDINGS LIMITED

(Company Registration No.: 200100340R)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

JEP HOLDINGS LTD.

(Company Registration No.: 199401749E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AND THE WARRANTS OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 24 JUNE 2019, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer and the Warrants Offer are set out in Appendix 2 and Appendix 3 respectively and in the accompanying FAA, FAT, Warrants FAA and/or Warrants FAT, as the case may be.

TABLE OF CONTENTS

	Page
DEFINITIONS	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	8
LETTER TO SECURITYHOLDERS	9
1. INTRODUCTION	9
2. TERMS OF THE OFFER	9
3. TERMS OF THE WARRANTS OFFER.....	10
4. WARRANTY FOR OFFER FOR SECURITIES.....	11
5. DURATION OF THE OFFER AND THE WARRANTS OFFER	11
6. DETAILS OF THE OFFER FOR SECURITIES	12
7. PROCEDURES FOR ACCEPTANCE	13
8. INFORMATION ON THE OFFEROR.....	13
9. INFORMATION ON THE COMPANY	13
10. RATIONALE FOR THE OFFER FOR SECURITIES AND OFFEROR'S INTENTION FOR THE COMPANY.....	14
11. LISTING STATUS AND COMPULSORY ACQUISITION.....	14
12. FINANCIAL ASPECTS OF THE OFFER	15
13. DISCLOSURES.....	15
14. CONFIRMATION OF FINANCIAL RESOURCES	16
15. OVERSEAS SECURITYHOLDERS	16
16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS.....	17
17. GENERAL	17
18. RESPONSIBILITY STATEMENT	18
APPENDIX 1 – DETAILS OF THE OFFER FOR SECURITIES	19
APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER	21
APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER.....	27
APPENDIX 4 – ADDITIONAL INFORMATION ON THE OFFEROR	33
APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY	36
APPENDIX 6 – HOLDINGS AND DEALINGS	37
APPENDIX 7 – GENERAL INFORMATION	39

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Forms”	:	The FAA, the FAT, the Warrants FAA and the Warrants FAT
“Accepting Securityholder”	:	A Securityholder who validly accepts the Offer and/or the Warrants Offer, as the case may be
“Acquisition”	:	Shall have the meaning ascribed to it in Section 1.1
“Business Day”	:	A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 24 June 2019 , or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer and the Warrants Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act, Chapter 50 of Singapore
“Company”	:	JEP Holdings Ltd.
“Company Securities”	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of any Shares or securities which carry voting rights in the Company, including the Warrants
“Concert Group”	:	Parties acting or deemed to be acting in concert with the Offeror
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar, as the case may be
“Despatch Date”	:	27 May 2019, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 11.2
“Distribution”	:	Shall have the meaning ascribed to it in Section 2.3(c)
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services, which can be accessed at www.sgx.com

DEFINITIONS

“Ellipsiz”	:	Ellipsiz Ltd
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.3(b)
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 11.1
“Group”	:	Shall have the meaning ascribed to it in Section 9.1
“Hong Leong Finance”	:	Hong Leong Finance Limited
“Independent Financial Adviser”	:	Independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer and the Warrants Offer
“Last Trading Day”	:	10 May 2019, being the last full day of trading in the Shares on the SGX-ST prior to the Offer Announcement Date
“Latest Practicable Date”	:	21 May 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum potential share capital of the Company”	:	Shall have the meaning ascribed to it in Section 2.4
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.4
“Offer”	:	The mandatory conditional cash offer made by Hong Leong Finance, for and on behalf of the Offeror, on the Offer Announcement Date, to the Shareholders to acquire all Shares of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group
“Offer Announcement”	:	The formal offer announcement made by Hong Leong Finance on the Offer Announcement Date, for and on behalf of the Offeror, of its firm intention to undertake the Offer and the Warrants Offer
“Offer Announcement Date”	:	13 May 2019, being the date of the Offer Announcement
“Offer Document”	:	This document dated 27 May 2019, including the Acceptance Forms, and any supplemental documents as may be issued by or on behalf of the Offeror from time to time
“Offer for Securities”	:	The Offer and the Warrants Offer

DEFINITIONS

“Offer Period”	:	The period commencing from the Offer Announcement Date and expiring on the Closing Date
“Offer Price”	:	S\$0.150 in cash for each Offer Share
“Offer Shares”	:	(a) Shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group; and (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the final Closing Date of the Offer
“Offeror”	:	UMS Holdings Limited
“Overseas Securityholders”	:	Shareholders and/or Warrantheolders whose addresses as shown in the Register, the Register of Warrantheolders of the Company or in the records of CDP, as the case may be, are outside Singapore
“Reference Period”	:	The period commencing on 13 November 2018, being the date falling six (6) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
“Register”	:	The register of holders of Shares as maintained by the Registrar
“Register of Warrantheolders”	:	The register of holders of Warrants as maintained by the Warrant Agent
“Registrar”	:	Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1
“Relevant Entities”	:	Shall have the meaning ascribed to it in Paragraph 3.9 of Appendix 2
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Section 5.3
“S\$” and “cents”	:	Singapore dollars and Singapore cents, respectively
“Sale Shares”	:	Shall have the meaning ascribed to it in Section 1.1
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securityholders”	:	Shareholders and Warrantheolders
“Settled Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1 of Appendix 2
“Settled Warrants”	:	Shall have the meaning ascribed to it in Paragraph 1.1 of Appendix 3
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore
“SGX-SFG”	:	SGX Secure File Gateway

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Section 5.3
“SIC”	:	Securities Industry Council
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Unsettled Buy Position (Shares)”	:	Shall have the meaning ascribed to it in Paragraph 1.1 of Appendix 2
“Unsettled Buy Position (Warrants)”	:	Shall have the meaning ascribed to it in Paragraph 1.1 of Appendix 3
“VWAP”	:	Volume-weighted average price
“Warrant Agent”	:	Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
“Warrantholders”	:	Holders of the Warrants as indicated on the Register of Warrantholders of the Company and Depositors who have Warrants entered against their names in the Depository Register
“Warrants”	:	The outstanding warrants issued by the Company each carrying the right to subscribe for one new Share at an exercise price of S\$0.080 for each new Share
“Warrants FAA”	:	Form of Acceptance and Authorisation in respect of the Warrants Offer, applicable to Warrantholders whose Warrants are deposited with CDP and which forms part of this Offer Document
“Warrants FAT”	:	Form of Acceptance and Transfer in respect of the Warrants Offer, applicable to Warrantholders whose Warrants are represented by warrant certificate(s) which are not deposited with CDP and which forms part of this Offer Document
“Warrants Offer”	:	The mandatory unconditional cash offer made by Hong Leong Finance, for and on behalf of the Offeror, to the Warrantholders to acquire the Warrants, on the terms and subject to the conditions set out in this Offer Document, the Warrants FAA and the Warrants FAT, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
“Warrants Offer Price”	:	S\$0.074 in cash for each Warrant
“%” or “percent”	:	Percentage or per centum

DEFINITIONS

Acting in Concert and Associates. The expressions “acting in concert” and “associates” shall have the meanings ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositor, Depository Agent and Depository Register. The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and vice versa. 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.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

References to “include” or “including”. Any reference to “include” or “including” shall be deemed to be followed by “without limitation” or “but not limited to”, whether or not they are followed by such phrases or words of like import.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Securityholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Securityholders.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders.

Shares. References in this Offer Document to the total number of Shares is a reference to a total of 401,236,516 Shares in issue as at the Latest Practicable Date, unless the context otherwise requires.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the Catalist Rules, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the Catalist Rules, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporations. The expressions “subsidiary” and “related corporations” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

Warrantholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Warrantholders.

Warrants. References in this Offer Document to the total number of Warrants is a reference to a total of 12,800,989 Warrants as at the Latest Practicable Date, unless the context otherwise requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Hong Leong Finance undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SECURITYHOLDERS

HONG LEONG FINANCE LIMITED

(Company Registration No. 19610003D)
(Incorporated in the Republic of Singapore)

27 May 2019

Dear Securityholder,

MANDATORY CONDITIONAL CASH OFFER BY HONG LEONG FINANCE, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES AND UNCONDITIONAL CASH OFFER BY HONG LEONG FINANCE, FOR AND ON BEHALF OF THE OFFEROR, FOR THE WARRANTS

1. INTRODUCTION

1.1. **The Acquisition.** As stated in the Offer Announcement, the Offeror, had on 13 May 2019 acquired from Ellipsiz an aggregate of 43,841,202 ordinary shares in the capital of the Company (“**Sale Shares**”), representing approximately 10.9% of the total issued and paid-up share capital of the Company (“**Acquisition**”) at the price of S\$0.150 per Sale Share, for a total consideration of S\$6,576,180.30.

Prior to the Acquisition, the Offeror owned or controlled, directly or indirectly, in aggregate 111,748,275 Shares, representing approximately 27.9% of the total number of issued Shares. As a result of the Acquisition, the Offeror owns or controls an aggregate of 155,589,477 Shares, representing approximately 38.8% of the total number of issued Shares.

1.2. **Mandatory Offer.** As a consequence of the Acquisition, the Offeror is required to make a mandatory conditional cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group, in accordance with Section 139 of the SFA and Rule 14 of the Code. In accordance with Rule 19 of the Code, the Offeror will also make an unconditional cash offer to the Warrantholders for the Warrants.

1.3. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.4. This Offer Document contains the formal offer by Hong Leong Finance, for and on behalf of the Offeror, to acquire all the Offer Shares and the Warrants. Securityholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

2.1. **Terms.** The Offer will be made for all the Offer Shares, subject to the terms and conditions set out in this Offer Document.

2.2. **Offer Price.** The Offer Price for each Offer Share will be as follows:

For each Offer Share: S\$0.150 in cash.

2.3. **Rights and Encumbrances.** The Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, other distributions and return of capital

LETTER TO SECURITYHOLDERS

(“**Distribution**”) (if any) which may be announced or declared by the Company or the entitlement to which is determined by the Company, each on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.

- 2.4. **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Offeror and its Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury shares) as at the close of the Offer (“**Minimum Acceptance Condition**”).

The Offer will not become or be capable of being declared to be unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and its Concert Group, will result in the Offeror and its Concert Group holding such number of Shares representing more than 50% of the maximum potential share capital of the Company. For the purposes of the Offer, the “**maximum potential share capital of the Company**” means the total number of Shares which would be in issue if all the outstanding Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and its Concert Group) were validly converted and exercised as at the date of the relevant declaration.

The Offer is not subject to any other condition.

3. TERMS OF THE WARRANTS OFFER

- 3.1. **Warrants.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has 12,800,989 Warrants in issue. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commences on 23 December 2016 and ends on 20 December 2019. The Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and its Concert Group), if converted at the prevailing conversion price, represent approximately 3.1% of the maximum potential share capital of the Company.

- 3.2. **Warrants Offer.** In accordance with Rule 19 of the Code, Hong Leong Finance, for and on behalf of the Offeror, hereby makes an unconditional cash offer to the Warrantholders to acquire all the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group, in accordance with the terms and subject to the conditions set out in this Offer Document.

- 3.3. **Warrants Offer Price.** The Warrants Offer Price for each Warrant will be as follows:

For each Warrant: S\$0.074 in cash.

The Warrants Offer Price is calculated based on the highest price paid by the Offeror and its Concert Group in the Reference Period.

- 3.4. **No Conditions.** The Warrants Offer is unconditional in all respects.

- 3.5. **Rights and Encumbrances.** The Warrants will be acquired:

- (a) fully paid-up;
- (b) free from all Encumbrances; and

LETTER TO SECURITYHOLDERS

- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.
- 3.6. **Adjustment.** If any payments, rights and other distributions is declared, paid or made by the Company or any right arises (for any reason whatsoever) on or after the Offer Announcement Date for the benefit of a Warrantholder who validly accepts or has validly accepted the Warrants Offer, the Offeror reserves the right to reduce the Warrants Offer Price payable to such Warrantholder by the amount of such interest, payment, right or other distribution.
- 3.7. **Offer and Warrants Offer Mutually Exclusive.** The Offer and the Warrants Offer are separate and are mutually exclusive. The Warrants Offer does not form part of the Offer, and *vice versa*.
- 3.8. **Choices.** Warrantholders can, in relation to all or part of their Warrants:
- (a) exercise such Warrants and participate in the Offer by (i) exercising the Warrants in compliance with the procedures for the exercise of the Warrants set out in the terms and conditions of the Warrants and (ii) thereafter accepting the Offer in respect of all or part of the new Shares unconditionally issued or to be issued pursuant to such conversion, in accordance with the procedures set out in **Appendix 2** to this Offer Document;
 - (b) accept the Warrants Offer in respect of all or part of the Warrants held in accordance with the procedures set out in **Appendix 3** to this Offer Document; or
 - (c) take no action and let the Warrants Offer lapse in respect of their Warrants.

4. WARRANTY FOR OFFER FOR SECURITIES

A Securityholder who tenders his Offer Shares and/or Warrants, as the case may be, in acceptance of the Offer and/or the Warrants Offer, as the case may be, will be deemed to unconditionally and irrevocably represent and warrant that he sells such Offer Shares and/or the Warrants, as the case may be, as or on behalf of the beneficial owner(s) thereof, (a) properly and validly issued and fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions which may be announced or declared by the Company or the entitlement to which is determined by the Company, each on or after the Offer Announcement Date.

5. DURATION OF THE OFFER AND THE WARRANTS OFFER

- 5.1. **First Closing Date.** The Offer and the Warrants Offer are open for acceptance by Shareholders and Warrantholders respectively for at least twenty-eight (28) days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC in which event every person shall be released from any obligation incurred thereunder.

THE OFFER AND THE WARRANTS OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 24 JUNE 2019, BEING THE CLOSING DATE, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR, SUCH DATE BEING THE LAST DAY FOR THE LODGEMENT OF ACCEPTANCES OF THE OFFER AND THE WARRANTS OFFER.

- 5.2. **Subsequent Closing Date(s).** If there is an extension of the Offer for Securities, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer for Securities will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer for Securities will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least fourteen (14) days before the Offer closes.

LETTER TO SECURITYHOLDERS

5.3. **Offer for Securities to Remain Open for Fourteen (14) Days After Offer Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer for Securities will remain open for acceptances for a period of not less than fourteen (14) days after the date on which the Offer for Securities would otherwise have closed (“**Rule 22.6 Period**”), unless the Offeror has given Shareholders and Warrantholders, as the case may be, at least fourteen (14) days’ notice in writing (“**Shut-Off Notice**”) that the Offer for Securities will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, a “**competitive situation**” shall be regarded to have arisen if (i) a competing offer has been announced; or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.3 of Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer for Securities would otherwise have closed, whichever is later.

5.4. **Final Day Rule.** Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared unconditional as to acceptances after 5:30 p.m. (Singapore time) on the 60th day after the Despatch Date or of being kept open after the expiry of such 60-day period, unless it has previously become or been declared unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including where a competing offer has been announced.

5.5. **Revision.** Pursuant to Rule 20.1 of the Code, the terms of the Offer for Securities, if revised, will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to Securityholders. In any case, where the terms are revised, the benefit of the Offer for Securities (as so revised) will be made available to each of the Securityholders, including those who had previously accepted the Offer for Securities.

5.6. **No Obligation to Extend the Offer for Securities.** The Offeror is not obliged to extend the Offer for Securities if the condition of the Offer as set out in **Section 2.4** of this Offer Document (being the Minimum Acceptance Condition) is not fulfilled by the Closing Date. However, if the Offer for Securities is extended and:

- (a) the Minimum Acceptance Condition is not fulfilled as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Minimum Acceptance Condition is fulfilled as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer for Securities will remain open until further notice. In such a case, the Offeror must give Shareholders and Warrantholders, as the case may be, who have not accepted the relevant Offer for Securities at least fourteen (14) days’ prior notice in writing before it may close the Offer for Securities.

6. DETAILS OF THE OFFER FOR SECURITIES

Appendix 1 to this Offer Document sets out further details on, *inter alia*:

- (a) the settlement of the consideration for the Offer and the Warrants Offer;
- (b) the requirements relating to the announcement of the level of acceptances of the Offer; and
- (c) the right of withdrawal of acceptances of the Offer.

LETTER TO SECURITYHOLDERS

7. PROCEDURES FOR ACCEPTANCE

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

The procedures for acceptance of the Warrants Offer are set out in **Appendix 3** and the accompanying Warrants FAA and/or Warrants FAT, as the case may be.

8. INFORMATION ON THE OFFEROR

8.1. **Introduction.** The Offeror was incorporated in Singapore on 17 January 2001 and is listed on the Mainboard of the SGX-ST. The Offeror and its subsidiaries are principally engaged in the business of manufacturing precision machining components and equipment.

8.2. **Directors of the Offeror.** As at the date of this Offer Document, the directors of the Offeror are:

- (a) Mr Luong Andy (Chairman and Chief Executive Officer);
- (b) Mr Loh Meng Chong, Stanley (Executive Director);
- (c) Mr Chay Yiowmin (Lead Independent Director);
- (d) Ms Gn Jong Yuh Gwendolyn (Independent Director); and
- (e) Datuk Phang Ah Tong (Independent Director).

8.3. As at the Latest Practicable Date:

- (a) the Offeror holds 155,589,477 ordinary shares in the Company, representing approximately 38.8% of the entire issued share capital of the Company; and
- (b) Mr Luong Andy holds approximately 20.6% of the issued share capital of the Offeror and is therefore, deemed to be interested in all the shares in the Company held by the Offeror.

8.4. **Appendix 4 to this Offer Document sets out additional information on the Offeror.**

9. INFORMATION ON THE COMPANY

9.1. **Introduction.** Based on publicly available information, the Company was incorporated in Singapore on 12 March 1994 and is listed on the Catalist board of the SGX-ST. The Company and its subsidiaries ("**Group**") are principally engaged in the business of providing solutions for precision machining and engineering services.

The Group is headquartered in Singapore, and operates out of four facilities equipped with state of the art machinery for manufacturing and the provision of secondary processes related to engineering services.

9.2. **Directors of the Company.** As at the Latest Practicable Date, the directors of the Company are:

- (a) Mr Luong Andy (Executive Chairman and Chief Executive Officer);
- (b) Mr Zee Hoong Huay (Executive Director);
- (c) Mr Wong Gang (Lead Independent Director);
- (d) Mr Kong Chee Keong (Independent Director); and
- (e) Mr Chung Chi-Te (Independent Director).

9.3. **Share Capital of the Company.** Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company has only one class of shares in issue, being 401,236,516 Shares in the capital of the Company.

9.4. **Appendix 5 to this Offer Document sets out additional information on the Company.**

LETTER TO SECURITYHOLDERS

10. RATIONALE FOR THE OFFER FOR SECURITIES AND OFFEROR'S INTENTION FOR THE COMPANY

- 10.1. **Rationale.** As set out in **Section 1** of this Offer Document, the Offeror is making the Offer for Securities in compliance with the requirements of the Code.
- 10.2. **Offeror's Intention for the Company.** The directors of the Offeror are of the view that the Offer for Securities is an opportunity for the Offeror to diversify beyond its traditional semiconductor business, broaden its earnings stream and may provide synergistic benefits. The Offeror may explore the business synergies with the Company and tap into growth opportunities in new markets. Save for the above, the Offeror has no current intention to (a) make material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1. Listing Status.

Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the "**Free Float Requirement**").

Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and its Concert Group should, as a result of the Offer or otherwise, own or control more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

- 11.2. **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") at a price equal to the Offer Price.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. **Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

- 11.3. **Offeror's Intentions.** It is the current intention of the Offeror to maintain the listing status of the Company on the Catalist board of the SGX-ST and the Offeror does not intend to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act. However, in the event that

LETTER TO SECURITYHOLDERS

the Company does not meet the Free Float Requirement at the close of the Offer, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) as described in **Section 11.2** above depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over / discount to the historical transacted prices of the Shares on the SGX-ST over various periods:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over / (Discount to) Benchmark Price ⁽³⁾
Last traded price per share as quoted on the SGX-ST on the Last Trading Day	0.156	(3.8)%
VWAP per Share for the one (1)-month period up to and including the Last Trading Day	0.157	(4.5)%
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.158	(5.1)%
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.154	(2.6)%
VWAP per Share for the twelve (12)-month period up to and including the Last Trading Day	0.176	(14.8)%

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Figures rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

13. DISCLOSURES

13.1. **Offeror and its Concert Group.** As at the Latest Practicable Date, save as disclosed in **Appendix 6**, none of the Offeror and its Concert Group:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

13.2. **No Other Arrangements.** As at the Latest Practicable Date, none of the Offeror and its Concert Group has:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;
- (b) received any irrevocable undertaking from any party to accept or reject the Offer for Securities in respect of any Company Securities;

LETTER TO SECURITYHOLDERS

- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to any person.

14. CONFIRMATION OF FINANCIAL RESOURCES

Hong Leong Finance, as financial adviser to the Offeror in connection with the Offer for Securities, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances of the Offer by Shareholders on the basis of the Offer Price and all acceptances of the Warrants Offer by Warrantholders on the basis of the Warrants Offer Price.

15. OVERSEAS SECURITYHOLDERS

- 15.1. **Overseas Securityholders.** This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer and the Warrants Offer are not being proposed in any jurisdiction in which the introduction or implementation of the Offer and the Warrants Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdictions, the Offeror and Hong Leong Finance reserve the right not to send this Offer Document and the relevant Acceptance Forms to such overseas jurisdictions. The availability of the Offer and the Warrants Offer, as the case may be, to Overseas Securityholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer and the Warrants Offer are made to all Shareholders and Warrantholders respectively, including those to whom this Offer Document and the relevant Acceptance Forms have not been, or will not be, sent.
- 15.2. **Copies of the Offer Document.** Securityholders (including Overseas Securityholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from Boardroom Corporate & Advisory Services Pte Ltd (if he is a scrip holder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Securityholders (including Overseas Securityholders) may (subject to compliance with applicable laws) write to Boardroom Corporate & Advisory Services Pte Ltd (if he is a scrip holder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.
- 15.3. **Compliance with Applicable Laws.** It is the responsibility of any Overseas Securityholder who wishes to (a) request for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer and/or the Warrants Offer, as the case may be, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Securityholder shall also be liable for any taxes, imposts, duties or other requisite payments payable in his own jurisdiction and the Offeror and any person acting on its behalf (including Hong Leong Finance, CDP, the Registrar and the Warrant Agent) shall be fully indemnified and held harmless by such Overseas Securityholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Securityholder pursuant to the Offer and/or the Warrants Offer and/or

LETTER TO SECURITYHOLDERS

any acquisition of Shares and/or the Warrants pursuant to Sections 215(1) or 215(3) of the Companies Act. In (i) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer and/or the Warrants Offer, the Overseas Securityholder represents and warrants to the Offeror, Hong Leong Finance, CDP, the Registrar and the Warrant Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements. If any Securityholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 15.4. **Notice.** The Offeror and Hong Leong Finance each reserves the right to notify any matter, including the fact that the Offer and the Warrants Offer have been made, to any or all Securityholders (including Overseas Securityholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Securityholder (including Overseas Securityholders) to receive or see such announcement or advertisement.

16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer and/or the Warrants Offer from their CPF Agent Banks and SRS Agent Banks respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer and/or the Warrants Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts. CPFIS Investors and SRS Investors who validly accept the Warrants Offer will receive the payment for their Warrants in their respective CPF Investment accounts and SRS Investment accounts.

17. GENERAL

- 17.1. **Disclaimer and Discretion.** The Offeror and Hong Leong Finance each reserves the right to treat acceptances of the Offer and the Warrants Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.
- 17.2. **Governing Law and Jurisdiction.** The Offer, the Warrants Offer, this Offer Document, the relevant Acceptance Forms, and all acceptances of the Offer and the Warrants Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Securityholder submits to the non-exclusive jurisdiction of the Singapore courts.
- 17.3. **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer and/or the Warrants Offer, this Offer Document and the relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

LETTER TO SECURITYHOLDERS

- 17.4. **Accidental Omission.** Accidental omission to despatch this Offer Document, the relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer and/or the Warrants Offer or any failure to receive the same by any person to whom the Offer and/or the Warrants Offer is made or should be made, shall not invalidate the Offer and/or the Warrants Offer in any way.
- 17.5. **Independent Advice.** Hong Leong Finance is acting for and on behalf of the Offeror and does not purport to advise the Securityholders and/or any other person. In preparing this Letter to Securityholders on behalf of the Offeror, Hong Leong Finance has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any Securityholder. The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the Warrants Offer and their Independent Financial Adviser on the Offer and the Warrants Offer will be made available to Securityholders in due course and in any event, they are required under the Code to despatch their views within fourteen (14) days after the posting of this Offer Document. Securityholders may wish to consider their views before taking any action in relation to the Offer for Securities.
- 17.6. **General Information.** Appendix 7 to this Offer Document sets out additional general information relating to the Offer and the Warrants Offer.

18. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading. Where any information in this Offer Document has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document. The Offeror accepts responsibility accordingly.

Yours faithfully,

HONG LEONG FINANCE LIMITED

For and on behalf of
UMS HOLDINGS LIMITED

APPENDIX 1 – DETAILS OF THE OFFER FOR SECURITIES

1. DURATION OF THE OFFER AND THE WARRANTS OFFER

The Offer and the Warrants Offer are open for acceptance by Shareholders and Warrantheolders respectively for at least twenty-eight (28) days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC in which event every person shall be released from any obligation incurred thereunder.

Accordingly, the Offer for Securities will close at 5.30 p.m. (Singapore time) on 24 June 2019, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2. SETTLEMENT FOR THE OFFER AND THE WARRANTS OFFER

2.1. **Settlement for the Offer.** Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Shares, as the case may be, are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, remittances in the form of Singapore Dollar cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders as soon as practicable and in any case, as the case may be:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects, within seven (7) Business Days after the Offer becomes or is declared unconditional in all respects; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects, but before the Offer, as the case may be, closes, within seven (7) Business Days of the date of such receipt.

2.2. **Settlement for the Warrants Offer.** Subject to the receipt by the Offeror from accepting Warrantheolders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document, the relevant Warrants FAA or Warrants FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Warrants tendered by the accepting Depositor in acceptance of the Warrants Offer standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, remittances in the form of Singapore Dollar cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Warrantheolders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 30 of the Code, to the accepting Warrantheolders (or, in the case of Warrantheolders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Warrantheolders as soon as practicable and in any case, in respect of acceptances of the Warrants Offer which are complete and valid in all respects, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1. **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, becomes or is declared unconditional as to acceptances, revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (excluding treasury shares) (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;

APPENDIX 1 – DETAILS OF THE OFFER FOR SECURITIES

- (b) held by the Offeror and its Concert Group prior to the commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and its Concert Group during the Offer Period,

and will specify the percentages of the total number of Shares in issue represented by such numbers.

- 3.2. **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares and, where appropriate, the Offeror's shares until the relevant information is given.
- 3.3. **Valid Acceptances for Offer Shares.** Under Rule 28.1 of the Code, subject to **Paragraph 4** of this **Appendix 1**, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

- 4.1. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer and the Warrants Offer shall be irrevocable.
- 4.2. If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
 - (a) Shareholders holding Offer Shares which are deposited with CDP and who have accepted the Offer, will be entitled to withdraw their acceptance by written notice to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589; and
 - (b) Shareholders holding Offer Shares which are not deposited with CDP and who have accepted the Offer, will be entitled to withdraw their acceptance by written notice to UMS Holdings Limited, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

- 4.3. **Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.** The Rule 22.6 Period (referred to in **Section 5.3** of this Offer Document), will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.
- 4.4. A Shareholder who accepts the Offer will be entitled to withdraw his acceptance after fourteen (14) days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared unconditional as to acceptances.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of your Securities Account, you should receive this Offer Document together with the FAA.

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Offer Shares in respect of which you wish to accept the Offer. If you:
- (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date.

If, at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1(a)(ii)** applies, and there are outstanding settlement instructions with CDP to receive further Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position (Shares)**”), and the Unsettled Buy Position (Shares) settles such that the Shares in the Unsettled Buy Position (Shares) are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Shares specified in the FAA which have not yet been accepted pursuant to **Paragraph 1.1(a)(ii)**, or the number of Settled Shares, whichever is less;

- (b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (c) deliver the duly completed and signed original FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by hand**, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed original FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares through CDP, you need not forward the Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers’ own risk to their respective mailing

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

addresses as they appear in the records of CDP. If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed, signed in its originality and delivered to CDP.

- 1.2. **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (b) deliver the duly completed and signed original FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed original FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

- 1.3. **Rejection.**

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer shares you wish to tender in acceptance of the Offer in the FAA and there is an Unsettled Buy Position (Shares) at the time of verification by CDP of the FAA on the Date of Receipt. If the Unsettled Buy Position (Shares) does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Shares will be rejected. None of the Offeror, Hong Leong Finance or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences for such a rejection.

- 1.4. **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP and if you wish to accept the Offer in respect of the Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and return the FAA in accordance with the instructions contained therein and in this Offer Document. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.5. **Acceptance via SGX-SFG service.** Depository Agents may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.
- 1.6. **General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP's premises. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.7. **Blocked Balance.** Upon receipt by CDP, for and on behalf of the Offeror, of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.
- 1.8. **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event not later than fourteen (14) days from the lapse of the Offer.
- 1.9. **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Offer Document and the FAA, and the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary post to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.10. **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

- 2.1. **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive this Offer Document together with the FAT.

If you wish to accept the Offer, you should:

- (a) complete and sign the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. Please note that you must insert the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (i) do not specify such number in the FAT; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) specify a number which exceeds the number of Offer Shares represented by the share certificate(s) attached to the FAT and/or other document(s) of title accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) attached to the FAT and/or other document(s) of title accompanying the FAT;

- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 2** and the FAT; and
 - (iii) any other relevant document(s),

either **by hand or by post**, in the enclosed pre-addressed envelope at your own risk, to UMS Holdings Limited, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, **so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the duly completed and signed original FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If your share certificate(s), transfer form(s) and/or any other relevant document(s) of title and/or other documents required by the Offeror is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to UMS Holdings Limited, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date.

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror together with the duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder(s) of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person nominated in writing by the Offeror as the transferee or a person authorised by either).

- 2.2. **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer forms or any other relevant document(s) required by the Offeror will be given.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.3. **Payment.** If you have accepted the Offer in accordance with the provisions contained in this Offer Document and the FAT, and the Offer becomes or is declared unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint Accepting Securityholders who have not designated any agent, to the one first named in the Register) by ordinary post to your mailing address appearing in the Register at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount.
- 2.4. **Return of Offer Shares.** In the event of the Offer not becoming or not being declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than fourteen (14) days from the lapse of the Offer.

3. GENERAL

- 3.1. **Disclaimer and Discretion.** The Offeror, Hong Leong Finance, the Registrar and/or CDP will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of the Offer which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is/are properly completed in all respects, originally signed and all required documents, where applicable, are provided. Any decision to reject the FAA and/or the FAT, as the case may be, on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted unsigned or signed but not in its originality will be final and binding and none of the Offeror, Hong Leong Finance, the Registrar and/or CDP accepts any responsibility or liability for such a decision (including the consequences thereof). The Offeror and Hong Leong Finance each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT, as the case may be. CDP takes no responsibility for any decision made by the Offeror or Hong Leong Finance.
- 3.2. **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.3. **Deposit Time.** If you hold Offer Shares in scrip form, you should not deposit the share certificate(s) through CDP on or after the Despatch Date as the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in **Paragraph 2** of this **Appendix 2**.
- 3.4. **Acceptances received on Saturday, Sunday and public holidays.** Acceptances in the form of the FAA and/or the FAT, as the case may be, to CDP and/or the Registrar on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Securityholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your mailing addresses appearing in the records of CDP, the address as it appears in the FAT or the Register (if no such address is indicated in the FAT), as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 3.6. **Evidence of Title.** Delivery of the duly completed and signed original FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.7. **Loss in Transmission.** The Offeror, Hong Leong Finance, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.8. **Acceptance Irrevocable.** Except as expressly provided in this Offer Document and/or the Code, acceptances of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 3.9. **Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person (a) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, Hong Leong Finance and the Company (“**Relevant Entities**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Entities to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Entities in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

1. DEPOSITORS

- 1.1. **Depositors whose Securities Accounts are credited with Warrants.** If you hold Warrants standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a Warrants FAA.

If you wish to accept the Warrants Offer, you should:

- (a) complete the Warrants FAA in accordance with this Offer Document and the instructions printed on the Warrants FAA. In particular, you must state in Part A of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Offer. If you:
- (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Warrants standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Warrants Offer in respect of all the Warrants already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date.

If, at the time of verification by CDP of the Warrants FAA on the Date of Receipt, **Paragraph 1.11.1(a)(ii)** applies, and there are outstanding settlement instructions with CDP to receive further Warrants into the “Free Balance” of your Securities Account (“**Unsettled Buy Position (Warrants)**”), and the Unsettled Buy Position (Warrants) settles such that the Warrants in the Unsettled Buy Position (Warrants) are transferred to the “Free Balance” of your Securities Account at any time during the period the Warrants Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Warrants**”), you shall be deemed to have accepted the Warrants Offer in respect of the balance number of Warrants specified in the Warrants FAA which have not yet been accepted pursuant to **Paragraph 1.11.1(a)(ii)**, or the number of Settled Warrants, whichever is less;

- (b) sign the Warrants FAA in accordance with the provisions of this Offer Document and the instructions printed on the Warrants FAA; and
- (c) deliver the duly completed and signed original Warrants FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by hand**, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed original Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Warrants through CDP, you need not forward the Offer Document and the accompanying Warrants FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and Warrants FAA to be sent to the purchaser or transferee. Purchasers of the Warrants should note that CDP will, for and on behalf of the Offeror,

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

send a copy of this Offer Document and the Warrants FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP. If you are a Depository Agent, you may accept the Warrants Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this Offer Document as if the Warrants FAA had been completed, signed in its originality and delivered to CDP.

- 1.2. **Depositors whose Securities Accounts will be credited with Warrants.** If you have purchased Warrants on the SGX-ST and such Warrants are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warrantholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If you wish to accept the Warrants Offer in respect of such Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Warrants purchased:

- (a) complete and sign the Warrants FAA in accordance with the provisions of this Offer Document and the instructions printed on the Warrants FAA; and
- (b) deliver the duly completed and signed original Warrants FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to UMS Holdings Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed original Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

- 1.3. **Rejection.**

If you purchase Warrants on the SGX-ST, your acceptance in respect of such Warrants will be rejected if the "Free Balance" of your Securities Account is not credited with such Warrants by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date), save where you had indicated the number of Warrants you wish to tender in acceptance of the Warrants Offer in the Warrants FAA and there is an Unsettled Buy Position (Warrants) at the time of verification by CDP of the Warrants FAA on the Date of Receipt. If the Unsettled Buy Position (Warrants) does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Warrants will be rejected. None of the Offeror, Hong Leong Finance or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences for such a rejection.

- 1.4. **Depositors whose Securities Accounts are and will be credited with Warrants.** If you have Warrants credited to your Securities Account, and such Warrants are in the process of being credited to the "Free Balance" of your Securities Account, a Warrants FAA in respect of such Warrants bearing your name and Securities Account number will be sent to you by CDP and if you wish to accept the Warrants Offer in respect of the Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Warrants, complete, sign and return the Warrants FAA in accordance with the instructions contained therein and in this Offer Document. If you do not receive that Warrants FAA, you may obtain a copy, upon production of

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

satisfactory evidence that you have purchased the Warrants on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

- 1.5. **Acceptance via SGX-SFG service.** Depository Agents may accept the Warrants Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this Offer Document as if the Warrants FAA had been completed and delivered to CDP.
- 1.6. **General.** No acknowledgement will be given by CDP for submissions of the Warrants FAA made by hand or by post or deposited into boxes located at CDP's premises. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants in your Securities Account. You can verify the number of Warrants in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.7. **Blocked Balance.** Upon receipt by CDP, for and on behalf of the Offeror, of the Warrants FAA which is complete and valid in all respects, CDP will transfer the Warrants in respect of which you have accepted the Warrants Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Warrants will be held in the "Blocked Balance" until the consideration for such Warrants has been despatched to you.
- 1.8. **Notification.** If you have accepted the Warrants Offer in accordance with the provisions contained in this Offer Document and the Warrants FAA, CDP will send you a notification letter stating the number of Warrants debited from your Securities Account together with payment of the Warrants Offer Price by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary post to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.9. **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Warrants Offer, your acceptance as contained in the Warrants FAA will be rejected.

2. SCRIP HOLDERS

- 2.1. **Warrant holders whose Warrants are not deposited with CDP.** If you hold Warrants which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the Warrants FAT.

If you wish to accept the Warrants Offer, you should:

- (a) complete and sign the Warrants FAT in accordance with the provisions of this Offer Document and the instructions printed on the Warrants FAT. Please note that you must insert the number of Warrants in respect of which you wish to accept the Warrants Offer. If you:
 - (i) do not specify such number in the Warrants FAT; or
 - (ii) specify a number which exceeds the number of Warrants represented by the warrant certificate(s) attached to the Warrants FAT and/or other document(s) of title accompanying the Warrants FAT,

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

you shall be deemed to have accepted the Warrants Offer in respect of all the Warrants represented by the warrant certificate(s) attached to the Warrants FAT and/or other document(s) of title accompanying the Warrants FAT;

- (b) sign the Warrants FAT in accordance with this Offer Document and the instructions printed on the Warrants FAT; and
- (c) deliver:
 - (i) the duly completed and signed original Warrants FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Warrant Agent relating to the Warrants in respect of which you wish to accept the Warrants Offer. If you are recorded in the Register of Warranholders as holding Warrants but do not have the relevant warrant certificate(s) relating to such Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) in accordance with the constitution of the Company and then deliver such warrant certificate(s) in accordance with the procedures set out in this **Appendix 3** and the Warrants FAT; and
 - (iii) any other relevant document(s),

either **by hand or by post**, in the enclosed pre-addressed envelope at your own risk, to UMS Holdings Limited, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, **so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the duly completed and signed original Warrants FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If your warrant certificate(s), transfer form(s) and/or any other relevant document(s) of title and/or other documents required by the Offeror is/are not readily available or is/are lost, the Warrants FAT should nevertheless be completed and returned by the aforesaid time and the warrant certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to UMS Holdings Limited, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date.

If your Warrants are represented by warrant certificate(s) which are not registered with the Company in your name, you must send in, at your own risk, the relevant warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror together with the duly completed and signed original Warrants FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder(s) of the Warrants and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person nominated in writing by the Offeror as the transferee or a person authorised by either).

- 2.2. **Receipt.** No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer forms or any other relevant document(s) required by the Offeror will be given.
- 2.3. **Payment.** If you have accepted the Warrants Offer in accordance with the provisions contained in this Offer Document and the Warrants FAT, payment will be sent to you (or your designated agent or, in the case of joint Accepting Securityholders who have not designated any agent, to the one first named in the Register of Warranholders) by ordinary post to your mailing address appearing in the Register of Warranholders at your own risk (or to such different name and address as may

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

be specified by you in the Warrants FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount.

3. GENERAL

- 3.1. **Disclaimer and Discretion.** The Offeror, Hong Leong Finance, the Warrant Agent and/or CDP will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of the Warrants Offer which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Warrants Offer, it is your responsibility to ensure that the Warrants FAA and/or the Warrants FAT, as the case may be, is/are properly completed in all respects, originally signed and all required documents, where applicable, are provided. Any decision to reject the Warrants FAA and/or the Warrants FAT, as the case may be, on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted unsigned or signed but not in its originality will be final and binding and none of the Offeror, Hong Leong Finance, the Warrant Agent and/or CDP accepts any responsibility or liability for such a decision (including the consequences thereof). The Offeror and Hong Leong Finance each reserves the right to treat acceptances of the Warrants Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Warrants FAA and/or the Warrants FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Warrants FAA and/or the Warrants FAT, as the case may be. CDP takes no responsibility for any decision made by the Offeror or Hong Leong Finance.
- 3.2. **Scrip and Scripless Warrants.** If you hold some Warrants in scrip form and others with CDP, you should complete a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this **Appendix 3** and the relevant Acceptance Forms if you wish to accept the Warrants Offer in respect of such Warrants.
- 3.3. **Deposit Time.** If you hold Warrants in scrip form, you should not deposit the warrant certificate(s) through CDP on or after the Despatch Date as the Warrants may not be credited into your Securities Account with CDP in time for you to accept the Warrants Offer. If you wish to accept the Warrants Offer in respect of such Warrants, you should complete a Warrants FAT and follow the procedures set out in **Paragraph 2** of this **Appendix 3**.
- 3.4. **Acceptances received on Saturday, Sunday and public holidays.** Acceptances in the form of the Warrants FAA and/or the Warrants FAT, as the case may be, to CDP and/or the Warrant Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Securityholders who have not designated any agent, to the one first named in the records of CDP or the Register of Warrantholders, as the case may be) will be sent by ordinary post to your mailing addresses appearing in the records of CDP, the address as it appears in the Warrants FAT or the Register of Warrantholders (if no such address is indicated in the Warrants FAT), as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the Warrants FAA and/or the Warrants FAT, as the case may be, at your own risk).
- 3.6. **Evidence of Title.** Delivery of the duly completed and signed original Warrants FAA and/or Warrants FAT, together with the relevant warrant certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Warrant Agent, to the Offeror, CDP and/or the Warrant Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Warrant Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Warrants to which it relates.

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

- 3.7. **Loss in Transmission.** The Offeror, Hong Leong Finance, the Warrant Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the Warrants FAA and/or the Warrants FAT.
- 3.8. **Acceptance Irrevocable.** Except as expressly provided in this Offer Document and/or the Code, acceptances of the Warrants Offer made by you using the Warrants FAA and/or the Warrants FAT, as the case may be, shall be irrevocable.
- 3.9. **Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person (a) consents to the collection, use and disclosure of his personal data by the Relevant Entities for the purpose of facilitating his acceptance of the Warrants Offer, and in order for the Relevant Entities to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Entities in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are set out below.

Name	Address	Description
Mr Luong Andy	c/o 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616	Chairman and Chief Executive Officer
Mr Loh Meng Chong, Stanley	c/o 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616	Executive Director
Mr Chay Yiowmin	c/o 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616	Lead Independent Director
Ms Gn Jong Yuh Gwendolyn	c/o 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616	Independent Director
Datuk Phang Ah Tong	c/o 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616	Independent Director

2. SHARE CAPITAL

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$136,623,354.77 comprising 536,429,579 ordinary shares.

3. FINANCIAL INFORMATION

Set out below is certain financial information extracted from the audited consolidated financial statements of the Offeror and its subsidiaries for financial years ended 31 December 2016 (“FY2016”), 31 December 2017 (“FY2017”) and 31 December 2018 (“FY2018”) respectively and the unaudited consolidated quarterly financial statements of the Offeror and its subsidiaries for the financial period ended 31 March 2019. The audited consolidated financial statements of the Offeror for FY2016, FY2017 and FY2018, and the unaudited consolidated quarterly financial statements of the Offeror and its subsidiaries for the financial period ended 31 March 2019 are available for inspection at the registered office of the Offeror at 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616, during normal business hours for the period for which the Offer and the Warrants Offer remain open for acceptance.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE OFFEROR

3.1. Income Statements

	Financial year ended 31 December 2016 (Audited) (S\$'000)	Financial year ended 31 December 2017 (Audited) (S\$'000)	Financial year ended 31 December 2018 (Audited) (S\$'000)	First quarter ended 31 March 2019 (Unaudited) (S\$'000)
Turnover	104,204	162,498	127,939	28,602
Exceptional items	–	–	–	–
Net profit before tax	24,737	55,238	45,506	7,370
Net profit after tax	22,591	51,715	42,653	6,820
Non-controlling interest	–	(322)	(418)	(229)
Net earnings per share ⁽¹⁾ (cents)	4.21	9.70	8.03	1.31
Net dividends per share ⁽²⁾ (cents)	6.00	6.00	5.50	–

3.2. Statement of Assets and Liabilities as at 31 December 2018 and 31 March 2019

	As at 31 December 2018 (Audited) (S\$'000)	As at 31 March 2019 (Unaudited) (S\$'000)
Assets		
Non-current assets	170,515	174,699
Current assets	104,513	111,353
Total assets	275,028	286,052
Liabilities and Equity		
Non-current liabilities	6,430	10,348
Current liabilities	38,137	38,122
Total equity	230,461	237,582
Total liabilities and equity	275,028	286,052

Notes:

- (1) "Net earnings per share" represents the net profit divided by the weighted average number of shares. The earnings per share for the financial year ended 31 December 2016 was computed based on the number of ordinary shares issued after the issuance of bonus shares of 107,285,632 which was completed on 6 November 2017.
- (2) "Net dividends per share" represents actual dividend paid during the year divided by the weighted average number of shares.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE OFFEROR

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Offeror and its subsidiaries which is publicly available (including the last unaudited consolidated quarterly financial statements of the Offeror and its subsidiaries for the financial period ended 31 March 2019 which was released by the Offeror on SGXNET on 15 May 2019, other announcements released by the Offeror on the SGX-ST) and as may be announced by the Offeror from time to time, and save for the Offeror making and financing the Offer and the Warrants Offer, there have not been any material changes in the financial position of the Offeror since 31 December 2018, being the date of the last audited consolidated financial statements of the Offeror laid before its shareholders in general meeting.

The latest released financial results of the Offeror and the annual report of the Offeror for the financial year ended 31 December 2018 are available on the website of the SGX-ST at www.sgx.com.

5. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies of the Offeror since 31 December 2018, being the date of the last published audited accounts of the Offeror, which will cause the figures disclosed in this Offer Document not to be comparable to a material extent.

6. REGISTERED OFFICE

The registered office of the Offeror is at 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are set out below.

Name	Address	Description
Mr Luong Andy	c/o 16 Seletar Aerospace Crescent, Singapore 797567	Executive Chairman and Chief Executive Officer
Mr Zee Hoong Huay	c/o 16 Seletar Aerospace Crescent, Singapore 797567	Executive Director
Mr Wong Gang	c/o 16 Seletar Aerospace Crescent, Singapore 797567	Lead Independent Director
Mr Kong Chee Keong	c/o 16 Seletar Aerospace Crescent, Singapore 797567	Independent Director
Mr Chung Chi-Te	c/o 16 Seletar Aerospace Crescent, Singapore 797567	Independent Director

2. SHARE CAPITAL

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$51,292,417.72 comprising 401,236,516 ordinary shares.

As at the Latest Practicable Date, the Company:

- (a) does not hold any treasury shares;
- (b) has 12,800,989 Warrants;
- (c) save for the Warrants, does not have any outstanding instruments convertible into, rights to subscribe for, or options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights in the Company.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Group, which is publicly available (including the last audited financial statements of the Group for the financial year ended 31 December 2018 which was released by the Company on SGXNET on 3 April 2019, as well as other announcements released by the Company on the SGX-ST) and as may be announced by the Company from time to time, there have not been, within the knowledge of the Offeror, any material changes in the financial position of the Company since 31 December 2018, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

The latest released financial results of the Company and the annual report of the Company for the financial year ended 31 December 2018 are available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 16 Seletar Aerospace Crescent, Singapore 797567.

APPENDIX 6 – HOLDINGS AND DEALINGS

1. HOLDINGS IN COMPANY SECURITIES

- 1.1. Save as disclosed below, as at the Latest Practicable Date, the Offeror and its Concert Group do not own or control any Shares:

Name	Direct Interests		Deemed interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror ⁽²⁾	155,589,477	38.8	Nil	NA	155,589,477	38.8
Luong Andy ⁽³⁾	Nil	NA	155,589,477	38.8	155,589,477	38.8

Notes:

- (1) Percentage rounded to the nearest one (1) decimal place.
- (2) The Offeror is directly interested in 155,589,477 Shares held in its own name.
- (3) Mr Luong Andy holds approximately 20.6% of the issued share capital of the Offeror, which in turn holds 38.8% of the issued share capital of the Company and is therefore, deemed to be interested in all the shares held by the Offeror in the Company.

- 1.2. Save as disclosed below, as at the Latest Practicable Date, the Offeror and its Concert Group do not own or control any Warrants:

Name	Direct Interests		Deemed interests		Total Interests	
	No. of Warrants	% ⁽¹⁾	No. of Warrants	% ⁽¹⁾	No. of Warrants	% ⁽¹⁾
Loh Meng Chong, Stanley ⁽²⁾⁽³⁾	Nil	NA	328,000	2.6	328,000	2.6

Notes:

- (1) Percentage rounded to the nearest one (1) decimal place.
- (2) Mr Loh Meng Chong, Stanley, a director of the Offeror, is presumed to be acting in concert with the Offeror in relation to the Offer and the Warrants Offer under the Code.
- (3) Mr Loh Meng Chong, Stanley is deemed to be interested in the 328,000 Warrants held through DBS Bank Ltd.

2. DEALINGS IN COMPANY SECURITIES

- 2.1. The dealings in Shares by each of the Offeror and its Concert Group (if any) during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share ⁽¹⁾ (S\$)
Offeror	13 May 2019	43,841,202	Nil	0.150
Offeror	11 January 2019	52,600	Nil	0.140
Offeror	10 January 2019	229,600	Nil	0.135

Note:

- (1) Figures rounded to the nearest three (3) decimal places.

APPENDIX 6 – HOLDINGS AND DEALINGS

2.2. The dealings in Warrants by each of the Offeror and its Concert Group (if any) during the Reference Period are set out below:

Name	Date	No. of Warrants Acquired	No. of Warrants Disposed	Transaction Price per Warrant⁽¹⁾ (S\$)
Loh Meng Chong, Stanley	17 April 2019	100,000	Nil	0.070
Loh Meng Chong, Stanley	16 April 2019	100,000	Nil	0.074
Loh Meng Chong, Stanley	27 March 2019	100,000	Nil	0.065
Loh Meng Chong, Stanley	27 March 2019	28,000	Nil	0.064

Note:

(1) Figures rounded to the nearest three (3) decimal places.

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1. **No Indemnity Arrangements.** To the knowledge of the Offeror as at the Latest Practicable Date, none of the Offeror and its Concert Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2. **No Agreement having any Connection with or Dependence upon the Offer for Securities.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and its Concert Group; and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders or Warrantheolders having any connection with or dependence upon the Offer for Securities.
- 1.3. **Transfer of Offer Shares and Warrants.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares and/or Warrants acquired pursuant to the relevant Offer for Securities will be transferred to any other person.
- 1.4. **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer for Securities.
- 1.5. **No Agreement Conditional upon Outcome of the Offer for Securities.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror; and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer for Securities or is otherwise connected with the Offer for Securities.
- 1.6. **Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares, which has the effect of requiring Shareholders, before transferring them, to first offer them for purchase to other Shareholders or any other person. Title to the Warrants may be transferable in accordance with their respective terms and conditions.

2. NO MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

3. GENERAL

- 3.1. **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the relevant Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer for Securities) and stamp duty and transfer fees resulting from acceptances of the Offer for Securities will be paid by the Offeror.
- 3.2. **Consent.** Hong Leong Finance, the Registrar and the Warrant Agent have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

4. MARKET QUOTATIONS

- 4.1. **Closing Prices.** The closing price of the Shares on SGX-ST on the Latest Practicable Date was S\$0.151 and on the Last Trading Day was S\$0.156.

APPENDIX 7 – GENERAL INFORMATION

The following table sets out the closing prices of the Shares on the SGX-ST on the Market Day when the Shares were last traded for each of the six (6) calendar months preceding the Offer Announcement Date, and the corresponding premia /discount based on the Offer Price of S\$0.150:

Month	Closing Price for Share ⁽¹⁾ (S\$)	Premium / (Discount) of Offer Price over Closing Price ⁽²⁾
30 April 2019	0.159	(5.7)%
28 March 2019	0.150	–
28 February 2019	0.164	(8.5)%
31 January 2019	0.149	0.7%
31 December 2018	0.135	11.1%
29 November 2018	0.125	20.0%

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. and are rounded to the nearest three (3) decimal places.
- (2) Percentages rounded to the nearest one (1) decimal place.

- 4.2. **Highest and Lowest Closing Prices.** The highest and lowest closing prices of the Shares on the SGX-ST during the period between the start of the six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date and the corresponding premia / discount based on the Offer Price are as follows:

	Closing Price for Share ⁽¹⁾ (S\$)	Date(s) Transacted	Premium / (Discount) of Offer Price over Closing Price ⁽²⁾
Highest Closing Price	0.175	26 February 2019	(14.3)%
Lowest Closing Price	0.122	28 November 2018	23.0%

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. and are rounded to the nearest three (3) decimal places.
- (2) Percentages rounded to the nearest one (1) decimal place.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 23 Changi North Crescent, Changi North Industrial Estate, Singapore 499616 during normal business hours on any Business Day while the Offer and the Warrants Offer remain open for acceptance.

- (a) the constitution of the Offeror;
- (b) the Offer Announcement;
- (c) the letters of consent of Hong Leong Finance, the Registrar and the Warrant Agent referred to in **Paragraph 3.2** of this **Appendix 7**;
- (d) the audited consolidated financial statements of the Offeror and its subsidiaries for FY2016, FY2017 and FY2018; and
- (e) unaudited consolidated quarterly financial statements of the Offeror and its subsidiaries for the financial period ended 31 March 2019.