

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

MANDATORY UNCONDITIONAL CASH OFFER FOR JEP HOLDINGS LTD. (“JEP”)

1. INTRODUCTION

1.1 The Offer

The Board of Directors of UMS Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 21 April 2021 acquired 54,229,355 ordinary shares in the capital of JEP Holdings Ltd. from Zee Hoong Huay (“**Vendor**”) at S\$0.20 per share (the “**Acquisition**”). Accordingly, UOB Kay Hian Private Limited (“**UOB Kay Hian**”) has today, for and on behalf of the Company (as offeror), made an announcement (“**Offer Announcement**”) that in accordance with Rule 14.1(b) of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Company intends to make a mandatory unconditional cash offer (the “**Offer**”) for all of the issued ordinary shares in the capital of JEP (“**JEP Shares**”) (excluding treasury shares) other than those JEP Shares already owned, controlled or agreed to be acquired by the Company and parties acting in concert with it (the “**Offer Shares**”).

Further details of the Offer (including its terms and conditions, and the rationale and benefits of the Offer) are contained in the Offer Announcement, which is set out in the Schedule to this Announcement and a copy of which is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com. References to the Offer and its terms and conditions in this Announcement should be read together with, and are subject to, the Offer Announcement.

1.2 Chapter 10 of the Listing Manual

This Announcement is made in compliance with Chapter 10 of the listing manual of the SGX-ST (“**Listing Manual**”) and should be read in conjunction with the Offer Announcement.

2. DETAILS OF THE OFFER

2.1 Terms of the Offer

Please refer to paragraph 2 of the Offer Announcement for information on the terms and conditions of the Offer.

2.2 Rationale for the Offer

Please refer to paragraph 5.1 of the Offer Announcement for the rationale of the Offer.

3. INFORMATION ON JEP

3.1 JEP and its Principal Activities

Based on publicly available information, JEP is a limited liability company incorporated under the laws of Singapore on 12 March 1994 and is listed on the Catalyst board of the SGX-ST. JEP and its subsidiaries (“**JEP Group**”) are principally engaged in the business of providing solutions for precision machining and engineering services.

Based on the latest announced audited consolidated financial statements of the JEP Group for the financial year ended 31 December 2020 (“**FY2020**”), JEP has an issued and paid-up capital of approximately S\$52,309,074¹ consisting of 413,944,721 JEP Shares (excluding treasury shares).

3.2 Values of the Offer Shares

Market Value

The market value of the assets being acquired (being the Maximum Offer Shares (as defined below)), calculated based on the volume weighted average price (“**VWAP**”) of approximately S\$0.1997 per JEP Share for all the trades done on 20 April 2021 (being the last full day of trading in the JEP Shares on the SGX-ST immediately prior to the date of the Offer Announcement (“**Last Trading Day**”)) is approximately S\$37,972,635².

Book Value, Asset Value and Net Profits

Based on the latest announced audited consolidated financial statements of the JEP Group for FY2020,

- (i) the book value and net tangible asset value of the JEP Group were approximately S\$49.0 million; and
- (ii) the net profits attributable to the JEP Group was S\$0.2 million.

4. CONSIDERATION

4.1 Offer Price

As stated in paragraph 2.1 of the Offer Announcement, the offer price for each Offer Share will be as follows:

For each Offer Share: S\$0.20 in cash (“**Offer Price**”)

4.2 Assumed Maximum Consideration

Assuming that:

¹ References in this Announcement to the share capital of the Company are based on the issued and paid-up share capital of approximately S\$52,309,074 consisting of 413,944,721 JEP Shares (excluding treasury shares), as at the date of this Announcement (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on such date).

² Calculated based on the entire issued share capital of JEP (but excluding JEP Shares held by the Company and parties acting in concert with it as at the date hereof).

(a) the total number of Offer Shares is 190,148,396 JEP Shares³ (“**Maximum Offer Shares**”); and

(b) there is full acceptance of the Offer in respect of all the Offer Shares,

the maximum aggregate consideration for the Acquisition together with the Maximum Offer Shares would be S\$48,875,550 (“**Assumed Maximum Consideration**”), based on the Offer Price.

4.3 Source of Funding for the Offer

The Offer will be funded by a combination of internal cash resources and borrowings of the Company.

UOB Kay Hian, as financial adviser to the Company in connection with the Offer, confirms that sufficient financial resources are available to the Company to satisfy in full all acceptances of the Offer by the shareholders of the JEP Shares on the basis of the Offer Price.

5. RULE 1006 RELATIVE FIGURES FOR THE OFFER

5.1 The relative figures of the Offer computed on the bases set out in Rule 1006 of the Listing Manual as set out below are computed based on the latest announced audited consolidated financial statements of the Group for FY2020.

Rule 1006 of the Listing Manual	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	Not applicable ⁽²⁾
(b)	The net profits ⁽¹⁾ attributable to the assets to be acquired, compared with the Group’s net profits	1.56% ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	6.73% ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁵⁾

³ Calculated based on the entire issued share capital of JEP (but excluding JEP Shares held by the Company and parties acting in concert with it as at the date hereof).

(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽⁶⁾
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Notes:

- (1) "Net profits" means profit or loss before income tax and minority interests.
- (2) Not applicable, as the Offer is in relation to the acquisition of assets.
- (3) The net profits of approximately S\$608,000 attributable to the Acquisition together with the Maximum Offer Shares is calculated based on the JEP Group's net profits for FY2020 derived from the latest announced audited consolidated financial statements of the JEP Group for FY2020. Based on the latest announced audited consolidated financial statements of the Group for FY2020, the Group's net profits is approximately S\$38,894,000.
- (4) The Company's market capitalisation was approximately S\$726,477,744 as calculated by multiplying 533,429,579 ordinary shares in the capital of the Company ("**UMS Shares**") in issue by the volume-weighted average price per share of S\$1.3619 as at 20 April 2021 (being the last full market day preceding the date of the SPA). The aggregate amount of consideration is based on the Assumed Maximum Consideration.
- (5) Not applicable as no equity securities of the Company will be issued as part of the Total Consideration.
- (6) Not applicable as the Offer is not a disposal of mineral, oil and gas assets.

5.2 As the relative figures under Rule 1006 (c) of the Listing Manual exceed 5% but are less than 20%, the Offer constitutes a "Discloseable Transaction" within the meaning of Rule 1010 of the Listing Manual.

6. FINANCIAL EFFECTS OF THE OFFER

6.1 The pro forma financial effects of the Offer set out below are for illustrative purposes only, and are neither indicative of the actual financial effects of the Offer on the consolidated net tangible assets ("**NTA**") per UMS Share, the earnings per UMS Share ("**EPS**"), nor represent the actual or future financial position and/or results of the Group immediately after the close of the Offer or upon the completion of the acquisition of all the Offer Shares pursuant to the Offer.

6.2 The pro forma financial effects of the Offer set out below have been prepared based on the audited consolidated financial statements of the Group and JEP Group for FY2020 and on the following assumptions:

- (a) the total number of Offer Shares is the Maximum Offer Shares;
- (b) there is full acceptance of the Offer in respect of all the Offer Shares;
- (c) for the purpose of computing the financial effects on the NTA per UMS Share, that the Offer was completed on, and the Group owned 100% of JEP as at, 31 December 2020, being the end of FY2020; and

- (d) for the purpose of computing the financial effects on the EPS, that the Offer was completed on, and the Group owned 100% of JEP as at, 1 January 2020, being the commencement of FY2020.

6.3 NTA Per UMS Share

As at 31 December 2020	Before the Offer	After the Offer
NTA (S\$'000)	172,866	137,627
Number of shares	533,429,579	533,429,579
NTA per share (Singapore cents)	32.41	25.80

6.4 EPS

FY2020	Before the Offer	After the Offer
Earnings attributable to owners of the Company (S\$'000)	36,471	36,600
Number of shares	533,429,579	533,429,579
Earnings per share (Singapore cents)	6.84	6.86

6.5 Share Capital

As no UMS Shares will be issued in connection with the Offer, the Offer will not have any impact on the issued share capital of the Company.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1 Interests

As at the date hereof:

- (a) Mr Luong Andy, the Executive Chairman and Chief Executive Officer of the Company, is also currently the Executive Chairman and Chief Executive Officer of JEP; and
- (b) Mr Luong Andy, has (i) a deemed interest in 109,023,750 UMS Shares, in addition to (ii) his direct interest in 1,150,000 JEP Shares and deemed interest in 168,416,970 JEP Shares⁴.

Mr Luong Andy has disclosed his interest to the Board of Directors and abstained from participating in any deliberation concerning the Offer.

Save as provided above, none of the Directors or controlling shareholders of the Company (other than in their capacity as Directors or shareholders of the Company) have any interests (direct or indirect) in the Offer.

⁴ Based on the Annual Report of JEP for FY2020.

7.2 No Directors' Service Contracts

No person is proposed to be appointed to the board of the Company as part of the Offer, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Offer.

8. RESPONSIBILITY STATEMENT

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

9. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By the Order of the Board
UMS Holdings Limited

Luong Andy
Chief Executive Officer
Date: 21 April 2021

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company'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 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 the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

Schedule

Offer Announcement

MANDATORY UNCONDITIONAL CASH OFFER

By

UOB Kay Hian

UOB Kay Hian Private Limited

(Company Registration No.: 197000447W)
(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 parties acting in concert with the Offeror

1. INTRODUCTION

- 1.1 UOB Kay Hian Private Limited ("**UOBKH**") wishes to announce, for and behalf of UMS Holdings Limited ("**Offeror**") that, the Offeror has on 21 April 2021 acquired 54,229,355 ordinary shares ("**Shares**") in the capital of JEP Holdings Ltd. ("**Company**") from Zee Hoong Huay ("**Vendor**") at S\$0.20 per Share ("**Acquisition**"), representing approximately 13.10% of the total number of issued and paid-up Shares of the Company.¹
- 1.2 The aggregate consideration for the Acquisition was S\$10,845,871 (based on S\$0.20 per Share) and was arrived at on a willing-buyer and willing-seller basis taking into account, amongst others, the prevailing market price of the Shares. Completion of the Acquisition ("**Completion**") took place on 21 April 2021.

¹ Based on 413,944,721 Shares, being the total number of issued and paid-up Shares of the Company (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 21 April 2021 ("**ACRA Search**"). As at the date of this announcement ("**Offer Announcement Date**"), the Company does not hold any Shares in treasury.

- 1.3 Pursuant to Completion, the Offeror owns in aggregate 222,646,325 issued and paid-up Shares, representing approximately 53.79% of the total number of issued and paid-up Shares.
- 1.4 In accordance with Section 139 of the Securities and Futures Act (Cap. 289) of Singapore and Rule 14.1 of The Singapore Code on Take-overs and Mergers (“**Code**”), and subject to the terms and conditions set out in the offer document to be issued by UOBKH for and on behalf of the Offeror (“**Offer Document**”), pursuant to Completion, the Offeror will make a mandatory unconditional cash offer (“**Offer**”) for all the remaining issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares) (“**Offer Shares**”).

2. TERMS OF THE OFFER

- 2.1 **Offer Price.** For and on behalf of the Offeror, UOBKH hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code, on the following basis:

For each Offer Share: S\$0.20 in cash (“Offer Price”)
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The Offeror does not intend to revise the Offer Price or any other terms of the Offer save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situations arises.

The Offer Price represents the highest price paid by the Offeror for the Company’s ordinary shares during the six-month period immediately preceding the date of this announcement (“**Offer Announcement Date**”).

- 2.2 **Offer Shares.** The Offer will be extended to all issued and paid-up ordinary shares held by the shareholders of the Company (“**Shareholders**”), other than those held in treasury and those already owned by the Offeror and the parties acting in concert with the Offeror, as at the Offer Announcement Date.
- 2.3 **No Encumbrances.** The Offer Shares are to be acquired fully-paid and free from all claims, liens, equities, mortgages, assignments, hypothecations, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the “**Distributions**”) (if any), the Record Date (as defined below) for which falls on or after the Offer Announcement Date. For the purpose of this Announcement, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, in order to participate in such Distributions.
- 2.4 **Adjustments for Distributions.** Without prejudice to the foregoing, the Offer Price has been

determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Offer Announcement Date. In the event of such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer may be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the offer (the “**Offer Settlement Date**”) falls:

- (a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.5 **Offer Unconditional.** Pursuant to Completion, the Offeror will hold more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury). Accordingly, the Offer will not be subject to any conditions and will be unconditional in all respects.

2.6 **No Options Proposal.** As at the Offer Announcement Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of the Shares under any employee share scheme of the Company (“**Options**”). In view of the foregoing, the Offeror will not make an offer to acquire any Options.

2.7 **Further Details.** Further details of the Offer will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR

3.1 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.

3.2 As at the Offer Announcement Date, the board of directors of the Offeror comprises the following individuals:-

- (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).

3.3 As at the Offer Announcement Date:-

- (a) the Offeror holds 222,646,325 Shares, representing approximately 53.79% of the total number of issued and paid-up Shares;
- (b) Mr Luong Andy has a deemed interest in 20.44% of the total number of issued and paid-up shares of the Offeror and is therefore, deemed to be interested in all the Shares held by the Offeror; and
- (c) Mr Luong Andy has a direct interest in 1,150,000 Shares and deemed interest in 222,646,325 Shares. Please refer to the Appendix to this Announcement for details of Mr Luong Andy's interests in the Company.

4. INFORMATION ON THE COMPANY

- 4.1 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 are principally engaged in the business of providing solutions for precision machining and engineering services.
- 4.2 As at the Offer Announcement Date, the board of directors of the Company comprises the following individuals:-
 - (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) Ms Lee Sook Wai, Irene (Independent Director).
- 4.3 As stated at paragraphs 3.2 and 4.2 above, Mr Luong Andy is the Executive Chairman and Chief Executive Officer of both the Offeror and the Company.
- 4.4 As at the Offer Announcement Date, based on the ACRA Search, the Company has:-
 - (a) an issued and paid-up share capital of 413,944,721 ordinary shares; and
 - (b) no treasury shares.
- 4.5 The continuing sponsor of the Company is RHT Capital Pte. Ltd.

5. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

- 5.1 **Rationale.** As set out in paragraph 1 of this Announcement, the Offer is made by the Offeror to comply with the requirements of the Code.
- 5.2 **Offeror's Intention for the Company.** The directors of the Offeror are of the view that the Offer 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 Company and its subsidiaries (collectively "**Company Group**"), (b) re-deploy the Company Group's fixed assets; or (c) discontinue the employment of the employees of the Company 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.

6. COMPULSORY ACQUISITION AND LISTING STATUS

- 6.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued and paid-up Shares as at the close of the Offer (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 in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued and paid-up Shares as at the close of the Offer, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice

The Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to it.

- 6.2 **Listing Status.** Under Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and the parties acting in concert with the Offeror to above 90% of the total number of issued and paid-up shares (excluding any treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued and paid-up shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.
- 6.3 Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued and paid-up shares (excluding treasury shares) of the Company, thus causing the percentage of the total number of issued and paid-up shares (excluding treasury shares) of the Company which is held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.
- 6.4 Shareholders are advised to note that Rule 723 of the Catalist Rules requires the Company to

ensure that at least 10% of its total number of issued and paid-up shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued and paid-up shares (excluding treasury shares) of the Company which is held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of shares in public hands to at least 10%, failing which the Company may be delisted.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror will assess the options available at such time, including but not limited to carrying out a compliance placement exercise after the completion of the Offer.

7. FINANCIAL EVALUATION OF THE OFFER

7.1 The Offer Price of S\$0.20 for each Offer Share represents the following premiums to the relevant closing prices and volume weighted average price (“VWAP”) of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium over / (Discount to) over Benchmark Price ⁽³⁾
Last traded price per share as quoted on the SGX-ST on the last trading day prior to the date of this Announcement, being 20 April 2021 (“ Last Trading Day ”)	0.200	0.0%
VWAP of the shares as quoted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.199	0.7%
VWAP of the shares as quoted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.197	1.7%
VWAP of the shares as quoted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.197	1.7%
VWAP of the shares as quoted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day	0.199	0.7%

Note:

- (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.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 8.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 8.2 of this Announcement) owned, controlled or agreed to be acquired as at the Offer Announcement Date; and (ii) the dealings in the Company Securities during the three (3)-month period immediately preceding the Offer Announcement Date ("**Reference Period**") by the Offeror and parties acting in concert with the Offeror (collectively, the "**Relevant Persons**") as at the Offer Announcement Date.
- 8.2 **Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:-
- (a) entered into any arrangement (whether by option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;
 - (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
 - (d) lent any Company Securities to another person.
- 8.3 **Abstention.** As Mr Luong Andy is a director of both the Offeror and the Company and is deemed to be interested in all the Shares held by the Offeror, he has abstained from making decisions on any of the matters in relation to the Offer.
- 8.4 **Irrevocable Undertaking.** As at the Offer Announcement Date, the Offeror has received an irrevocable undertaking from Mr Luong Andy to reject, and procure his associates to reject, the Offer in respect of 1,150,000 Shares (comprising approximately 0.28% of the total number of issued and paid-up Shares), such undertaking being valid until the close of the Offer ("**Irrevocable Undertaking**"). Save for the Irrevocable Undertaking and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment or undertaking from any person to accept or reject the Offer as at the Offer Announcement Date.
- 8.5 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in

respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document. For the same reason, UOBKH has also not made further enquiries in respect of persons controlling, controlled by, under the same control as UOBKH or may be presumed to be acting in concert with UOBKH in connection with the Offer. UOBKH will be making the necessary enquiries in respect of the other members of the UOBKH group subsequent to this Announcement and the relevant disclosures, if any, will be made in the Offer Document.

9. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE ACQUISITION

9.1 As at the Offer Announcement Date and immediately prior to the Acquisition:

- (a) Mr Luong Andy, the Executive Chairman and Chief Executive Officer of the Offeror, is the Executive Chairman and Chief Executive Officer of the Company; and
- (b) Mr Luong Andy has (i) a deemed interest in 109,023,750 shares in the Offeror, in addition to (ii) his direct interest in 1,150,000 Shares and deemed interest in 168,416,970 Shares.

For details of the holdings of Mr Luong Andy, please refer to the Appendix to this Announcement. Save as provided above, none of the directors or controlling shareholders of the Company (other than in their capacity as directors or shareholders of the Company) have any interests (direct or indirect) in the Acquisition.

10. CONFIRMATION OF FINANCIAL RESOURCES

10.1 UOBKH, as financial adviser ("**Financial Adviser**") to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the Shareholders on the basis of the Offer Price.

11. OFFER DOCUMENT

11.1 Pursuant to the Securities Industry Council's ("**SIC**") Public Statement on Despatch of Take-Over Documents under the Code issued on 6 May 2020 and the SIC Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, subject to SIC's approval, the Offeror has opted to electronically despatch the Offer Document setting out the terms and conditions of the Offer. As at the Offer Announcement Date, the Offeror has written to the SIC to request for their approval. An electronic copy of the Offer Document will be published on the website of the SGX-ST at <https://www.sgx.com> in due course. Further information on the Offer will be set out in the Offer Document.

- 11.2 In connection with the electronic despatch of the Offer Document which is subject to SIC's approval, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Hardcopy Notification**"), together with the appropriate hardcopy form(s) for acceptance of the Offer ("**Acceptance Forms**"), will be despatched by the Offeror to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively (subject to SIC's approval), carefully.
- 11.3 The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. Shareholders and potential investors should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional advisers.

12. OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the Acceptance Forms, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Hardcopy Notification and the Acceptance Forms may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions to which this Announcement is released, published or distributed in should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror or UOBKH, for and on behalf of the Offeror, and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without

limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 12.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.** Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror and UOBKH each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

- 12.3 **Copies of the Hardcopy Notification and the Acceptance Forms.** Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdictions, the Offeror and UOBKH each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Hardcopy Notification and the Acceptance Forms from the CDP or the office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company’s share registrar at the above-stated address to request for the Hardcopy Notification and the Acceptance Forms to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdiction to which this Announcement is released, published or distributed in should inform themselves about and observe such restrictions.

13. **RESPONSIBILITY STATEMENT**

- 13.1 The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts

have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

- 13.2 Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to the Company) or obtained from the Company or Vendor, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources, or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

UOB Kay Hian Private Limited

For and on behalf of

UMS Holdings Limited

Date: 21 April 2021

Any enquiries relating to this Announcement or the Offer should be directed during office hours to UOB Kay Hian Private Limited at telephone number (65) 6590 6881.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 UOBKH 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.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS

1. Interests in Shares of the Relevant Persons

The interests of the Relevant persons in the Shares as at the Offer Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror ⁽¹⁾	222,646,325	53.79	-	-	222,646,325	53.79
Luong Andy	1,150,000	0.28	222,646,325 ⁽²⁾	53.79	223,796,325	54.06

Note:

- (1) Including Shares which have been acquired pursuant to the Acquisition
- (2) By virtue of section 7 of the Companies Act (Cap. 50) of Singapore, Mr Luong Andy is deemed to be interested in the 222,646,325 Shares held by the Offeror in the Company, as Mr Luong Andy has a deemed interest in 20.44% of the total issued and paid-up shares of the Offeror.

2. Dealings in Shares by the Relevant Persons

The details of the dealings in the Company by the Relevant Persons during the Reference Period are as set out below:

Name	Date	Nature of Transaction	Number of Shares	Average Transaction price per Company's Share (S\$) ⁽¹⁾
UMS Holdings Limited	14 July 2020	Acquisition of Company's Shares	502,000 Company's Shares	0.193
UMS Holdings Limited	15 July 2020	Acquisition of Company's Shares	44,500 Company's Shares	0.196
UMS Holdings Limited	16 July 2020	Acquisition of Company's Shares	150,000 Company's Shares	0.196

UMS Holdings Limited	13 November 2020	Acquisition of Company's Shares	138,000 Company's Shares	0.179
UMS Holdings Limited	17 November 2020	Acquisition of Company's Shares	1,000,000 Company's Shares	0.187
UMS Holdings Limited	18 November 2020	Acquisition of Company's Shares	559,400 Company's Shares	0.190
UMS Holdings Limited	19 November 2020	Acquisition of Company's Shares	691,800 Company's Shares	0.199
UMS Holdings Limited	20 November 2020	Acquisition of Company's Shares	915,200 Company's Shares	0.200
UMS Holdings Limited	23 November 2020	Acquisition of Company's Shares	136,900 Company's Shares	0.199

Note:

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