

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 ANNOUNCEMENT 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.

MANDATORY CONDITIONAL CASH OFFER

by

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

<p>CLOSE OF OFFER AND WARRANTS OFFER AND FINAL LEVEL OF ACCEPTANCES</p>
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1. INTRODUCTION

Hong Leong Finance Limited ("**Hong Leong Finance**") refers to:

- (a) the offer announcement dated 13 May 2019 (the "**Offer Announcement**") in connection with the mandatory conditional cash offer by Hong Leong Finance for and on behalf of UMS Holdings Limited (the "**Offeror**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of JEP Holdings Ltd. (the "**Company**") and the unconditional cash offer by Hong Leong Finance for and on behalf of the Offeror for all the outstanding warrants (the "**Warrants**") of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Group;
- (b) the offer document dated 27 May 2019 (the "**Offer Document**") issued by Hong Leong Finance, for and on behalf of the Offeror, in connection with the Offer and the Warrants Offer;

- (c) the announcement dated 27 May 2019 in relation to the despatch of the Offer Document;
- (d) the announcement dated 29 May 2019 in relation to the notification of printing errors in the Warrants FAA and clarifications to the Offer Document, to be read in conjunction with the Offer Document (“**Clarification Announcement**”); and
- (e) the announcement dated 30 May 2019 (“**Final Closing Date Announcement**”) in relation to the final closing date and the shut-off notice, which stated *inter alia* that the Offer and the Warrants Offer will close at 5.30 p.m. (Singapore time) on 24 June 2019 (“**Final Closing Date**”); and
- (f) the announcement dated 3 June 2019 in relation to the despatch of the Clarification Announcement and the Final Closing Date Announcement.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE OFFER AND THE WARRANTS OFFER

Hong Leong Finance, for and on behalf of the Offeror, wishes to announce that the Offer and the Warrants Offer have closed at 5.30 p.m. (Singapore time) on the Final Closing Date.

Accordingly, the Offer and the Warrants Offer are no longer open for acceptance. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

Hong Leong Finance wishes to announce, for and on behalf of the Offeror, that, in respect of the Offer and the Warrants Offer:

- (a) **Acceptances of the Offer and the Warrants Offer.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) amounting to 35,464,251 Shares, representing approximately 8.8% of the total number of issued Shares of the Company¹, and valid acceptances (which have not been withdrawn) amounting to 4,559,693 Warrants, representing approximately 40.5% of the total number of issued Warrants of the Company².
- (b) **Shares and Warrants held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and its Concert Group collectively owned or controlled an aggregate of 155,589,477 Shares, representing approximately 38.8% of the total number of issued Shares of the Company³, and 328,000 Warrants, representing approximately 2.6% of the total number of Warrants of the Company⁴.

¹ In this Announcement, unless otherwise stated, all references to the percentage shareholding of the issued share capital of the Company are based on 402,782,191 Shares.

² In this Announcement, unless otherwise stated, all references to the percentage warrantholding of the Warrants of the Company as at the close of the Warrants Offer are based on 11,255,314 Warrants.

³ This is based on 401,236,516 Shares as at the Offer Announcement Date.

⁴ This is based on 12,800,989 Warrants as at the Offer Announcement Date

- (c) **Shares and Warrants acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the Offer and the Warrants Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror and its Concert Group have not acquired or agreed to acquire any Shares and Warrants (other than pursuant to valid acceptances of the Offer and the Warrants Offer).
- (d) **Resultant Shareholdings and Warrantholdings as at 5.30 p.m. (Singapore time) on the Final Closing Date.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate of 191,053,728 Shares, representing approximately 47.4% of the total number of issued Shares of the Company and approximately 46.7% of the maximum potential share capital of the Company, and the total number of (c) Warrants owned, controlled or agreed to be acquired by the Offeror and its Concert Group; and (d) valid acceptances to the Warrants Offer, amount to an aggregate of 4,887,693 Warrants, representing approximately 43.4% of the total number of Warrants of the Company.

4. LAPSE OF OFFER AND SETTLEMENT FOR THE WARRANTS OFFER

Based on the information set out in paragraph 3 above, the Offer has not become unconditional as to acceptances. **Accordingly, the Offer has lapsed as at 5.30 p.m. (Singapore time) on the Final Closing Date.**

For the avoidance of doubt, the lapse of the Offer does not affect the valid acceptances of the Warrants Offer, as the Warrants Offer is unconditional in all respects.

Settlement of the consideration for the Warrants Offer in respect of all Warrants validly tendered in acceptance of the Warrants Offer on or before the Final Closing Date is expected to be made on or before 28 June 2019.

Please refer to paragraph 2.2 of Appendix 1 of the Offer Document for further details on settlement of the consideration for the Warrants Offer.

5. RETURN OF ACCEPTANCES OF OFFER

The relevant number of Offer Shares in respect of which the Shareholders have accepted the Offer (“**Accepting Shareholders**”) will be transferred back to the “Free Balance” of the respective Securities Account of each Accepting Shareholder as soon as possible, but, in any event, no later than 14 days from the date of this Announcement.

6. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. Where any information in this Announcement 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 Announcement. The Offeror accepts responsibility accordingly.

Issued by
HONG LEONG FINANCE LIMITED

For and on behalf of
UMS HOLDINGS LIMITED

24 June 2019

Any enquiries relating to this Announcement should be directed during office hours to Hong Leong Finance Limited at (65) 6415 9886.

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" 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. Securityholders 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.