

# VOLUNTARY UNCONDITIONAL CASH OFFER

by

**Daiwa**  
Capital Markets

**Daiwa Capital Markets Singapore Limited**

(Company Registration No.: 197200705R)  
(Incorporated in the Republic of Singapore)

for and on behalf of



**Osaki Electric Co., Ltd.**

(Incorporated in Tokyo, Japan)

to acquire all the ordinary shares in the capital of



**SMB United Limited**

(Company Registration No.: 199506364D)  
(Incorporated in the Republic of Singapore)

## LEVEL OF ACCEPTANCES

### 1. INTRODUCTION

Daiwa Capital Markets Singapore Limited (“**Daiwa**”) refers to the offer document dated 16 January 2012 (the “**Offer Document**”), in connection with the voluntary conditional cash offer by Daiwa, for and on behalf of Osaki Electric Co., Ltd. (the “**Offeror**”), for all the ordinary shares in the capital of SMB United Limited (“**Shares**”).

Unless otherwise defined, all capitalised terms in this announcement (“**Announcement**”) shall bear the same meanings given to them in the Offer Document.

### 2. LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Code, Daiwa wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. on 31 January 2012, the Offeror has received valid acceptances

in respect of an aggregate of 288,284,846 Shares, representing approximately 58.94 per cent. of the Shares in issue as at 31 January 2012<sup>1</sup>.

**3. CURRENT SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR**

**3.1** The breakdown of the number of Shares owned, controlled, agreed to be acquired and/or acquired by the Offeror and parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise, including acceptances of the Offer) up to 5.00 p.m. on 31 January 2012 is as follows:

	<b>Number of Shares</b>	<b>Approximate Percentage of Shares (%)</b>
Shares owned, controlled or agreed to be acquired by the Offeror prior to 28 December 2011, being the Offer Announcement Date	None	0.00
Shares owned, controlled or agreed to be acquired by the parties acting in concert with the Offeror prior to 28 December 2011, being the Offer Announcement Date	None	0.00
Shares acquired or agreed to be acquired by the Offeror between 28 December 2011 (being the Offer Announcement Date) and as at 5.00 p.m. on 31 January 2012 otherwise than through acceptances of the Offer	None	0.00
Shares acquired or agreed to be acquired by the parties acting in concert with the Offeror between 28 December 2011 (being the Offer Announcement Date) and as at 5.00 p.m. on 31 January 2012	None	0.00
Acceptances of the Offer as at 5.00 p.m. on 31 January 2012	288,284,846	58.94

**3.2** Accordingly, as at 5.00 p.m. on 31 January 2012, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired and/or agreed to acquire an aggregate of 288,284,846 Shares, representing approximately 58.94 per cent. of the Shares in issue as at 31 January 2012.

<sup>1</sup> Based on 489,151,999 Shares in issue as at 31 January 2012.

#### 4. RESPONSIBILITY STATEMENT

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

Issued by

**Daiwa Capital Markets Singapore Limited**

For and on behalf of

**Osaki Electric Co., Ltd.**

31 January 2012

Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

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