

VOLUNTARY CONDITIONAL 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)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

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. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Daiwa wishes to announce, for and on behalf of the Offeror, that the Offeror has received valid acceptances (which have not been withdrawn) of the Offer in respect of such number of Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer), results in the Offeror and persons acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued shares in the Company. Accordingly, the Offer has become unconditional as to acceptances. For the purposes of this Announcement, the “**maximum**

potential issued shares in the Company” means the total number of Shares, including any Shares which may be issued pursuant to the SMB Performance Share Plan.¹

2.2 As stated in the Offer Document, other than the acceptance condition, the Offer is unconditional in all other respects.

2.3 **Accordingly, Daiwa wishes to announce, for and on behalf of the Offeror, that the Offer has become and is hereby declared unconditional in all respects on the date of this Announcement.**

3. 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 27 January 2012, the Offeror has received valid acceptances in respect of an aggregate of 261,900,946 Shares, representing approximately 53.54 per cent. of the Shares in issue as at 27 January 2012².

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

4.1 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 27 January 2012 is as follows:

	Number of Shares	Approximate Percentage of Shares (%)
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 27 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 27 January 2012	None	0.00

¹ In this Announcement, for the purposes of computation, the maximum potential issued shares in the Company is 513,101,999.

² Based on 489,151,999 Shares in issue as at 27 January 2012.

	Number of Shares	Approximate Percentage of Shares (%)
Acceptances of the Offer as at 5.00 p.m. on 27 January 2012	261,900,946	53.54

4.2 Accordingly, as at 5.00 p.m. on 27 January 2012, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired and/or agreed to acquire an aggregate of 261,900,946 Shares, representing approximately 53.54 per cent. of the Shares in issue as at 27 January 2012.

5. CLOSING DATE

As the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until **5.30 p.m. on 27 February 2012**, being not less than 14 days after 13 February 2012 (the First Closing Date), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

6.1 Shareholders who have accepted the Offer. Shareholders who have already accepted the Offer are not required to take any action in relation to the Offer and can expect to receive payment within 10 days after the date of this Announcement for the Shares that they have tendered in acceptance of the Offer.

6.2 Acceptance Procedures. Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance of the Offer set out in the Offer Document, the FAA and the FAT. **Acceptances must be received by 5.30 p.m. on the Closing Date.**

6.3 Relevant Acceptance Forms and Offer Document. Shareholders who have not received or who have misplaced the Offer Document and/or the Relevant Acceptance Forms should contact CDP (if you are a Depositor), the Registrar (if you are a scrip holder) or Daiwa immediately at the addresses and telephone numbers set out below:

<p>The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 Tel: (65) 6535 7511</p>	<p>Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 Tel: (65) 6536 5355</p>
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Daiwa Capital Markets Singapore Limited
6 Shenton Way #26-08
DBS Building Tower Two
Singapore 068809

Tel: (65) 6499 6576

Electronic copies of the Offer Document and the Relevant Acceptance Forms may also be obtained from the website of the SGX-ST at www.sgx.com. In particular, please click on the “Company Disclosure” tab, then “Company Announcements”, then select “SMB UNITED LIMITED” to view the Company’s recent announcements. The FAA and the FAT are

appended to the announcement dated 16 January 2012 relating to the despatch of the Offer Document.

Alternatively, Shareholders may, subject to compliance with applicable laws, write to the Offeror at Osaki Electric Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, to request for the Offer Document, the Relevant Acceptance Forms and any related document(s) to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

7. 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.
27 January 2012
Singapore

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

Lee Shao Ping
Managing Director
Head of Mergers & Acquisitions

Lin Yong Sin
Director
Mergers & Acquisitions

Hotline: +65 6499 6576