

## **MANDATORY CONDITIONAL CASH OFFER**

to acquire all the issued and paid-up ordinary stock units

and

## **MANDATORY UNCONDITIONAL CASH OFFER**

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

### **UNITED ENGINEERS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 191200018G)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

by



### **DBS BANK LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

### **YANLORD INVESTMENT (SINGAPORE) PTE. LTD.**

**(FORMERLY KNOWN AS YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.)**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201715887D)

## **DESPATCH OF NOTIFICATION OF REVISION**

### **1. INTRODUCTION**

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) the offer document dated 13 November 2019 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**"), in relation to:
  - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of United Engineers Limited ("**UEL**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**Ordinary Offer Shares**") in accordance with

Rule 14 of the Singapore Code on Take-Overs and Mergers (the "**Code**") (the "**Ordinary Share Offer**"); and

- (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Preference Offer Shares**", and together with the Ordinary Offer Shares, the "**Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**" and together with the Ordinary Share Offer, the "**UEL Offers**");
- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 12 November 2019 in relation to, *inter alia*, the revision of the Ordinary Share Offer Price to S\$2.70 in cash for each Ordinary Offer Share (the "**Final Ordinary Share Offer Price**") and the revision of the Preference Share Offer Price to S\$2.70 in cash for each Preference Offer Share (the "**Final Preference Share Offer Price**") (the "**Price Revision Announcement**"); and
- (c) the announcement released by DBS Bank, for and on behalf of the Offeror, on 15 November 2019 in relation to, *inter alia*, the Ordinary Share Offer becoming unconditional as to acceptances and being declared to be unconditional in all respects (the "**Offer Unconditional Announcement**").

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

## 2. **DESPATCH OF NOTIFICATION OF REVISION**

DBS Bank wishes to announce, for and on behalf of the Offeror, that a written notification dated 21 November 2019 (the "**Notification of Revision**") to the shareholders of UEL ("**Shareholders**") in relation to, *inter alia*, the Final Ordinary Share Offer Price and the Final Preference Share Offer Price, has been despatched today.

An electronic copy of the Notification of Revision is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at [www.sgx.com](http://www.sgx.com).

## 3. **CLOSING DATE**

As required under Rule 20.1 of the Code, following the revision of the UEL Offers, the UEL Offers must be kept open for at least 14 days from the date of posting of the Notification of Revision to Shareholders.

It is stated in the Offer Unconditional Announcement that each of the Ordinary Share Offer Closing Date and the Preference Share Offer Closing Date has been extended to **26 December 2019 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)**. Given that the Notification of Revision is posted on 21 November 2019, the Offeror

will be able to comply with Rule 20.1 of the Code without further extending the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date.

#### **4. PROCEDURES FOR ACCEPTANCE**

Shareholders who wish to accept the Ordinary Share Offer and/or the Preference Share Offer but have not done so should complete, sign and forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be).

Shareholders who have not received or who have misplaced the Offer Document, the FAA and/or the FAT (as the case may be) should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with UEL Shares ("**Depositors**")) or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (for Shareholders whose names appear in the register of members of UEL ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

**The Central Depository (Pte) Limited**

9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

**Tricor Barbinder Share Registration  
Services**

(a division of Tricor Singapore Pte. Ltd.)  
80 Robinson Road, #11-02  
Singapore 068898

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) during normal business hours and up to 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document, the FAA and the FAT are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**Shareholders who validly accept the Ordinary Share Offer are entitled to receive the Final Ordinary Share Offer Price and Shareholders who validly accept the Preference Share Offer are entitled to receive the Final Preference Share Offer Price.**

**For the avoidance of doubt, Shareholders may use the existing FAA and/or FAT that were despatched with the Offer Document to accept the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) at the Final Ordinary Share Offer Price and the Final Preference Share Offer Price, respectively.**

## 5. OVERSEAS JURISDICTIONS

Where there are potential restrictions on sending the Notification of Revision to any overseas jurisdictions, the Offeror and DBS Bank each reserves the right not to send the Notification of Revision to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read paragraph 11 of the Offer Document entitled "**Overseas Shareholders**".

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

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 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 UEL, WBL and their respective subsidiaries, the sole responsibility of the directors 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, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**YANLORD INVESTMENT (SINGAPORE) PTE. LTD.**  
21 November 2019

*Any enquiries relating to this Announcement or the UEL Offers should be directed during office hours to:*

**DBS Bank Ltd.**  
Strategic Advisory  
Tel: +65 6878 8563

## **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", "target" and similar expressions or future or conditional verbs such as "will", "would", "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 DBS Bank 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.