

**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)

**COMPLETION OF SECTION 215(3) PROCESS IN RESPECT OF UEL PREFERENCE SHARES**

**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 connection with:
  - (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 in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and

- (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL (the "**UEL Preference Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 18 of the Code (the "**Preference Share Offer**");
  
- (b) the notification of revision dated 21 November 2019 issued by DBS Bank, for and on behalf of the Offeror, in relation to the revision of the Ordinary Share Offer Price to S\$2.70 in cash for each Ordinary Offer Share and the revision of the Preference Share Offer Price to S\$2.70 in cash for each Preference Offer Share (the "**Notification of Revision**");
  
- (c) the announcement released by DBS Bank, for and on behalf of the Offeror, on 27 November 2019 in relation to, *inter alia*, the rights of holders of UEL Preference Shares under Section 215(3) of the Companies Act; and
  
- (d) the announcement released by DBS Bank, for and on behalf of the Offeror, on 20 December 2019 in relation to, *inter alia*, the despatch of the notice in the form prescribed under the Companies Act pursuant to Section 215(3) of the Companies Act ("**Form 58**") and the letter which states, *inter alia*, that holders of UEL Preference Shares who have not accepted the Preference Share Offer (the "**Non-Assenting Preference Shareholders**") have the right, within three (3) months from the date of Form 58 (that is, on or before 20 March 2020), to require the Offeror to acquire their UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision (the "**Section 215(3) Right**").

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. **COMPLETION OF SECTION 215(3) PROCESS**

The right of Non-Assenting Preference Shareholders to exercise their Section 215(3) Right has expired at 5.30 p.m. (Singapore time) on 20 March 2020.

As at 5.30 p.m. (Singapore time) on 20 March 2020, the total number of UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror amounts to an aggregate of 867,635 UEL Preference Shares, representing approximately 99.16%<sup>1</sup> of the total number of UEL Preference Shares.

---

<sup>1</sup> All percentage shareholdings of UEL Preference Shares in this Announcement are computed on the basis of 875,000 UEL Preference Shares, and rounded to the nearest two (2) decimal places.

### **3. 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.**  
20 March 2020

*Any enquiries relating to this Announcement 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 none of the Offeror, Yanlord Commercial, Yanlord or 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.