



(Company Registration No. 191200018G)  
(Incorporated in Singapore)

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**MANDATORY CONDITIONAL CASH OFFER FOR ORDINARY STOCK UNITS AND  
MANDATORY UNCONDITIONAL CASH OFFER FOR PREFERENCE SHARES  
OF UNITED ENGINEERS LIMITED**

**LEVEL OF ACCEPTANCES OF UEL OFFERS  
LISTING STATUS AND COMPULSORY ACQUISITION  
DESPATCH OF WRITTEN NOTIFICATION  
EXTENSION OF CLOSING DATES**

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**1. Introduction**

1.1 The board of directors (the “**Board**”) of United Engineers Limited (the “**Company**” or “**UEL**”) refers shareholders of the Company (“**Shareholders**”) to:

- (a) the announcement (the “**Offer Announcement**”) issued on 25 October 2019 by DBS Bank Ltd. (“**DBS**”) for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) (the “**Offeror**”) relating to, *inter alia*:
  - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of the Company (the “**UEL Ordinary 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 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) (the “**UEL Ordinary Share Offer**”); and
  - (ii) the comparable offer for all the issued and paid-up preference shares in the capital of the Company (the “**UEL Preference Shares**” and collectively with the UEL Ordinary Shares, the “**UEL 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 “**UEL Preference Share Offer**” and together with the UEL Ordinary Share Offer, the “**UEL Offers**”);
- (b) the announcement (the “**Response to Offer Announcement**”) made by the Company on 25 October 2019 in relation to, *inter alia*, the UEL Offers;
- (c) the announcement (the “**Revision of Offer Announcement**”) issued on 12 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;
- (d) the announcement (the “**Response to Revision of Offer Announcement**”) made by the Company on 12 November 2019 in relation to, *inter alia*, the revision of the UEL Offers;

- (e) the offer document (the “**Offer Document**”) issued on 13 November 2019 by DBS for and on behalf of the Offeror containing, *inter alia*, details of the UEL Offers;
- (f) the announcement (the “**UEL Ordinary Share Offer Declared Unconditional Announcement**”) issued on 15 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the UEL Ordinary Share Offer becoming unconditional as to acceptances and being declared unconditional in all respects on 15 November 2019;
- (g) the notification (the “**Notification of Revision of Offer**”) issued on 21 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;
- (h) the circular (the “**Offeree Circular**”) issued on 26 November 2019 by the Company containing, *inter alia*:
  - (i) the advice of SAC Capital Private Limited, the independent financial adviser appointed by the Company to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the UEL Offers (the “**Recommending Directors**”); and
  - (ii) the recommendation of the Recommending Directors in respect of the UEL Offers;
- (i) the announcement (the “**Level of Acceptances of the UEL Preference Share Offer Announcement**”) issued on 27 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the level of acceptances of the UEL Preference Share Offer and the rights of holders of the UEL Preference Shares under Section 215(3) of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”); and
- (j) the notification (“**Notification of the Offeror’s Intentions**”) issued on 16 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act,

(collectively, the “**Previous Announcements**”).

1.2 All capitalised terms used but not defined in this announcement (“**Announcement**”) shall have the same meanings given to them in the Previous Announcements, unless otherwise expressly stated or the context otherwise requires.

## 2. Level of Acceptances

2.1 The Board wishes to inform Shareholders that an announcement (the “**Offeror’s Intentions Announcement**”) has been issued on 16 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act.

2.2 A copy of the Offeror’s Intentions Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com). **Shareholders are advised to read the full text of the Offeror’s Intentions Announcement carefully.**

2.3 As stated in the Offeror's Intentions Announcement:

2.3.1 **UEL Ordinary Share Offer**

- (a) **Acceptances of the UEL Ordinary Share Offer.** As at 5.00 p.m. (Singapore time) on 16 December 2019, the Offeror has received valid acceptances amounting to 188,692,889 UEL Ordinary Shares, representing approximately 29.60%<sup>1</sup> of the total number of UEL Ordinary Shares.
- (b) **UEL Ordinary Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 224,872,206 UEL Ordinary Shares, representing approximately 35.27% of the total number of UEL Ordinary Shares.
- (c) **UEL Ordinary Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 December 2019 (other than pursuant to valid acceptances of the UEL Ordinary Share Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 December 2019, save for the acquisitions of an aggregate of 103,207,292 UEL Ordinary Shares, representing approximately 16.19% of the total number of UEL Ordinary Shares<sup>2</sup>, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any UEL Ordinary Shares (other than pursuant to valid acceptances of the UEL Ordinary Share Offer).

2.3.2 **UEL Preference Share Offer**

- (a) **Acceptances of the UEL Preference Share Offer.** As at 5.00 p.m. (Singapore time) on 16 December 2019, the Offeror has received valid acceptances amounting to 12,642 UEL Preference Shares, representing approximately 1.44%<sup>3</sup> of the total number of UEL Preference Shares.
- (b) **UEL Preference Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 854,993 UEL Preference Shares, representing approximately 97.71% of the total number of UEL Preference Shares.
- (c) **UEL Preference Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 December 2019 (other than pursuant to valid acceptances of the UEL Preference Share Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 16 December 2019, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any UEL Preference Shares (other than pursuant to valid acceptances of the UEL Preference Share Offer).

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<sup>1</sup> All percentage shareholdings of UEL Ordinary Shares in this Announcement are computed on the basis of 637,520,399 UEL Ordinary Shares, and rounded to the nearest two (2) decimal places.

<sup>2</sup> As stated in the announcements issued on 12 November 2019, 13 November 2019, 14 November 2019 and 15 November 2019 by DBS for and on behalf of the Offeror, an aggregate of 103,207,292 UEL Ordinary Shares were acquired by Yanlord Commercial Property Investments Pte. Ltd. ("YCPI") on behalf of the Offeror. All of the UEL Ordinary Shares acquired by YCPI on behalf of the Offeror have been transferred to the Offeror.

<sup>3</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.

### 2.3.3 Resultant Shareholding

Accordingly, as at 5.00 p.m. (Singapore time) on 16 December 2019:

- (a) the total number of (i) UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the UEL Ordinary Share Offer, amount to an aggregate of 516,772,387 UEL Ordinary Shares, representing approximately 81.06% of the total number of UEL Ordinary Shares; and
- (b) the total number of (i) UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the UEL Preference Share Offer, amount to an aggregate of 867,635 UEL Preference Shares, representing approximately 99.16% of the total number of UEL Preference Shares.

### 3. Listing Status and Compulsory Acquisition

3.1 Rule 723 of the Listing Manual provides that an issuer must ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”).

3.2 As stated in the Offeror’s Intentions Announcement:

3.2.1 In paragraph 9.3 of the Offer Announcement, it is stated that:

*“It is the current intention of the Offeror to maintain the present listing status of UEL on the Main Board of the SGX-ST and the Offeror does not intend to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act. However, in the event that UEL does not meet the Free Float Requirement at the close of the UEL Offers, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) as described in paragraph 9.2 of this Announcement, depending on, inter alia, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.”*

3.2.2 A similar statement is also set out in paragraph 10.3 of the Offer Document.

3.2.3 **The Offeror has noted and is grateful for the strong support for the UEL Offers. Having evaluated its current level of shareholding in UEL Shares as disclosed in paragraph 3 of the Offeror’s Intentions Announcement (and reproduced in paragraph 2.3.3 of this Announcement above), the Offeror has decided that in the event that the Free Float Requirement is not satisfied, the Offeror does not intend to preserve the listing status of UEL and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement and/or for any trading suspension of the UEL Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.**

3.2.4 The Offeror will send the Notification of the Offeror’s Intentions to Shareholders to inform them of the aforesaid position and it will keep the UEL Offers open for at least 14 days following the Notification Date (as defined below). Shareholders who have accepted any of the UEL Offers prior to the Notification Date will have the right (if they so choose) to withdraw their acceptances within eight (8) days of the Notification Date, in which case they will be required to repay any cash consideration received by them for their UEL Shares to the Offeror in order to effect the withdrawal of their acceptances.

#### 4. Despatch of the Notification of the Offeror's Intentions

- 4.1 The Notification of the Offeror's Intentions has been despatched to Shareholders on 16 December 2019 (the "**Notification Date**").
- 4.2 **As stated in the Offeror's Intentions Announcement, NO ACTION is required to be taken by Shareholders who have accepted the UEL Offers prior to the Notification Date and who do not wish to withdraw their acceptances, regardless of whether they have received the cash consideration or are awaiting payment of the cash consideration.**
- 4.3 A copy of the Notification of the Offeror's Intentions is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com). **Shareholders are advised to read the full text of the Notification of the Offeror's Intentions carefully.**

#### 5. Extension of Closing Dates

- 5.1 As stated in the Offeror's Intentions Announcement, the UEL Offers will be kept open for at least 14 days following the Notification Date. Accordingly, as stated in the Offeror's Intentions Announcement:
- (a) The Ordinary Share Offer Closing Date has been extended from 5.30 p.m. (Singapore time) on 26 December 2019 to **5.30 p.m. on 30 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the "**Extended Ordinary Share Offer Closing Date**"); and
- (b) The Preference Share Offer Closing Date has been extended from 5.30 p.m. (Singapore time) on 26 December 2019 to **5.30 p.m. on 30 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the "**Extended Preference Share Offer Closing Date**").

#### 6. Rights of Holders of UEL Preference Shares under Section 215(3) of the Companies Act

- 6.1 Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of UEL Preference Shares which, together with the UEL Preference Shares held by it, its related corporations and their respective nominees, 90% or more of all the UEL Preference Shares, UEL Preference Shareholders who have not accepted the UEL Preference Share Offer (the "**Non-Assenting UEL Preference Shareholders**") have a right to require the Offeror to acquire their UEL Preference Shares at the Final Preference Share Offer Price.
- 6.2 Accordingly, as the Offeror has as at 5.00 p.m. on 27 November 2019 received acceptances pursuant to the UEL Preference Share Offer which, together with the UEL Preference Shares held by it, its related corporations and their respective nominees, comprise more than 90% of all of the UEL Preference Shares, the Non-Assenting UEL Preference Shareholders have the right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their UEL Preference Shares at the Final Preference Share Offer Price for each UEL Preference Share.
- 6.3 **Non-Assenting UEL Preference Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

**7. Directors' Responsibility Statement**

- 7.1 The directors of the Company (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.
- 7.2 Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board of  
**United Engineers Limited**

Tan Chee Keong Roy  
Group Managing Director and Non-Independent and Executive Director

16 December 2019