

# OFFER DOCUMENT DATED 13 NOVEMBER 2019

THIS OFFER DOCUMENT IS  
IMPORTANT AND  
REQUIRES YOUR  
IMMEDIATE ATTENTION.  
PLEASE READ IT  
CAREFULLY.

## Ordinary Share Offer Price

For each UEL Ordinary Share

**S\$2.60**  
in cash

## Preference Share Offer Price

For each UEL Preference Share

**S\$2.60**  
in cash

### CLOSE OF THE UEL OFFERS

ACCEPTANCES OF THE ORDINARY SHARE OFFER AND THE PREFERENCE SHARE OFFER SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 11 DECEMBER 2019, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

If you are in any doubt about the UEL Offers (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

If you have sold or transferred all your UEL Ordinary Shares and/or UEL Preference Shares (each as defined herein) held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you have sold or transferred all your UEL Ordinary Shares and/or UEL Preference Shares not held through CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the UEL Offers will be made available to you in due course. You may wish to consider their views before taking any decision on the UEL Offers. The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document. The procedures for acceptance of the UEL Offers are set out in Appendix VI to this Offer Document and in the FAA and the FAT.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT, THE FAA AND THE FAT AND/OR ANY RELATED DOCUMENTS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

## 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



仁恒  
YANLORD

**Yanlord Investment (Singapore) Pte. Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201715887D)

# What should I know about the UEL Offers?

## 1. What are the UEL Offers?

On 25 October 2019, Yanlord Investment (Singapore) Pte. Ltd. (the “**Offeror**”) announced:

- (a) a mandatory conditional cash offer for all the issued and paid-up ordinary stock units (“**UEL Ordinary Shares**”) in the capital of United Engineers Limited (“**UEL**”) (the “**Ordinary Share Offer**”); and
- (b) a mandatory unconditional cash offer for all the issued and paid-up preference shares (“**UEL Preference Shares**”) in the capital of UEL (the “**Preference Share Offer**” and together with the Ordinary Share Offer, the “**UEL Offers**”),

in each case, other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties.

The UEL Offers were required as a result of the acquisitions by a wholly-owned subsidiary of Yanlord Land Group Limited (“**Yanlord**”) of ordinary shares in the capital of the Offeror, representing in aggregate 51% of the issued and paid-up share capital of the Offeror, from Perennial UW Pte. Ltd. and Heng Yue Holdings Limited (the “**Acquisitions**”). Following the Acquisitions, Yanlord indirectly holds a 100% stake in the Offeror.

## 2. Who is the Offeror?

The Offeror is an indirect wholly-owned subsidiary of Yanlord. As at the Latest Practicable Date, the Offeror holds approximately:

- 35.27% of the total number of UEL Ordinary Shares
- 97.71% of the total number of UEL Preference Shares
- 29.90% of the total number of ordinary shares in the capital of WBL Corporation Limited (“**WBL**”)

## 3. What do I get for my UEL Shares?

Ordinary Share Offer Price: **S\$2.60** in cash for each UEL Ordinary Share

Preference Share Offer Price: **S\$2.60** in cash for each UEL Preference Share

# What should I know about the UEL Offers?

## 3. What do I get for my UEL Shares? (Continued)

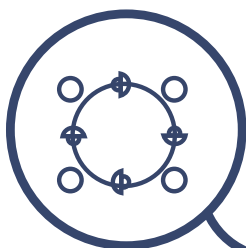
An illustration of the consideration to be received by a Shareholder who validly accepts the Ordinary Share Offer<sup>(1)</sup> or the Preference Share Offer:

1,000 UEL Shares	=	S\$2,600 in cash
10,000 UEL Shares	=	S\$26,000 in cash
50,000 UEL Shares	=	S\$130,000 in cash

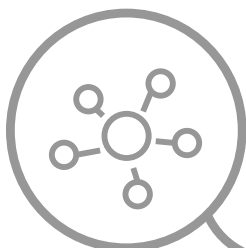
## 4. Why is the Offeror making the UEL Offers?



As a result of the Acquisitions, the Offeror is required to make the UEL Offers in compliance with the requirements of the Code.



The Acquisitions and the UEL Offers are in line with Yanlord's objective of consolidating its interest in UEL and WBL, in order to increase Yanlord's access to the property portfolios of UEL and WBL in Singapore and the PRC, which are complementary to the existing property portfolios managed by Yanlord, and to enable Yanlord to expand its property businesses and strengthen its position in its existing markets.



An increased indirect ownership interest in UEL will also allow Yanlord to efficiently allocate its surplus resources as well as to exercise greater control over the deployment of UEL's resources, thereby enhancing the ability of Yanlord and UEL to leverage on the benefits of each other's track records, market positions, business strategies and institutional knowledge to create shareholder value.

(1) Assuming the Ordinary Share Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

# What should I know about the UEL Offers?

## 5. How do I evaluate the UEL Offers?

**Opportunity for Shareholders to realise all or part of their investments at a favourable valuation without incurring brokerage fees**

(a) The Ordinary Share Offer Price is in line with the price of the 2017 Offer announced in July 2017 that followed a comprehensive formal sale process

- On 26 September 2016, OCBC and GEH jointly announced that they were reviewing strategic options with respect to their combined stakes in UEL and WBL.
- Subsequently, OCBC, certain subsidiaries of GEH and other vendors conducted a comprehensive formal sale process in relation to their combined stakes in UEL and WBL.
- In July 2017, the Offeror emerged as the successful bidder and acquired approximately 33.4% of the total number of UEL Ordinary Shares and approximately 70.2% of the total number of UEL Preference Shares at a price of S\$2.60 per UEL Share (the “**2017 Offer Price**”).
- As a result, the Offeror was required to make a mandatory general offer for all the UEL Ordinary Shares and UEL Preference Shares other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties at the 2017 Offer Price (the “**2017 Offer**”).

The 2017 Offer Price represented a **7.9% – 21.7%** premium to historical market prices prior to the 2016 Joint Announcement<sup>(2)</sup>.

As the Ordinary Share Offer Price is in line with the 2017 Offer Price, Shareholders will have the opportunity to realise their investment at a price that materialised as a result of a comprehensive formal sale process that saw competition from several bidders.

(b) The net asset value multiple implied by the Ordinary Share Offer Price is in line with precedent transactions involving Singapore-listed property developers

The Ordinary Share Offer Price as a multiple of UEL’s net asset value per share (“**P/NAV**”) is 0.9x<sup>(3)</sup>, which is in line with the average implied P/NAV of 0.9x<sup>(4)</sup> for selected transactions involving Singapore-listed property developers.

(2) As stated in the offer announcement dated 13 July 2017 in respect of the 2017 Offer, the 2017 Offer Price represented a 7.9% premium to the last transacted price of UEL Ordinary Shares on 26 September 2016, being the last full Market Day prior to the 2016 Joint Announcement. The 2017 Offer Price represented a 21.7% premium to the 12-month volume weighted average price prior to and including the last full Market Day prior to the 2016 Joint Announcement.

(3) Based on UEL’s reported net asset value as at 30 June 2019 and total number of issued UEL Ordinary Shares of 637,520,399.

(4) The average P/NAV multiple is calculated as the simple average of the implied P/NAV multiple as disclosed in each offeree circular for the following successful transactions involving Singapore-listed property developers: (a) United SM Holdings Pte. Ltd. offer for Guthrie GTS Ltd. in 2013, (b) Keppel Corporation Limited offer for Keppel Land Limited in 2015, (c) Coronation 3G Pte. Ltd. offer for Sim Lian Group Limited in 2016, and (d) Star Attraction Limited offer for Wheelock Properties (Singapore) Limited in 2018.

# What should I know about the UEL Offers?

## 5. How do I evaluate the UEL Offers? (Continued)

### Opportunity for Shareholders to realise all or part of their investments amidst heightened economic uncertainty

Intensifying trade conflicts and geopolitical tensions such as the US-China trade war, Brexit, an escalating trade dispute between Japan and South Korea and rising tensions in the Middle East have resulted in uncertainty in the global economic outlook.

The challenging macroeconomic backdrop has impacted Singapore's growth outlook, with the Ministry of Trade and Industry announcing on 13 August 2019 that "the GDP growth forecast for 2019 is downgraded to "0.0 to 1.0 per cent", from "1.5 to 2.5 per cent", with growth expected to come in at around the mid-point of the forecast range."

As such, the UEL Offers represent an opportunity for Shareholders to recalibrate their portfolios at a favourable valuation.

### Opportunity for Shareholders who may find it difficult to exit their investment in UEL due to low trading liquidity

The historical trading liquidity of the UEL Ordinary Shares on the SGX-ST has been low. The average daily trading volume of the UEL Ordinary Shares over the last one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Date are detailed in the table below:

	Average Daily Trading Volume ("ADTV") <sup>(5)</sup>	ADTV as a percentage of total UEL Ordinary Shares <sup>(6)(7)</sup>
One (1)-month period prior to and including the Last Trading Date	135,181	0.02%
Three (3)-month period prior to and including the Last Trading Date	139,423	0.02%
Six (6)-month period prior to and including the Last Trading Date	479,461	0.08%
12-month period prior to and including the Last Trading Date	474,253	0.07%

(5) The figures set out in the table above are based on data extracted from Bloomberg L.P. The ADTV is computed based on the total trading volume of the UEL Ordinary Shares divided by the number of Market Days with respect to the relevant period immediately prior to and including the Last Trading Date.

(6) Calculated using the ADTV of UEL Ordinary Shares traded divided by the total number of issued UEL Ordinary Shares of 637,520,399.

(7) Rounded to the nearest two (2) decimal places.

# What should I know about the UEL Offers?

## 6. What are the Offeror's intentions for UEL?

The Offeror currently intends to maintain the listing status of UEL on the Main Board of the SGX-ST and does not intend to exercise its right of compulsory acquisition<sup>(8)</sup>

Shareholders are welcome to remain invested in UEL if they believe in its long-term prospects or to accept the UEL Offers if they wish to recalibrate their portfolios at a favourable valuation amidst low trading liquidity and heightened economic uncertainty.

The Offeror currently intends for UEL to continue with its existing business activities. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

## 7. When will the UEL Offers turn unconditional?

- **The Ordinary Share Offer**  
The Ordinary Share Offer is conditional on the Offeror having received valid acceptances in respect of such number of Ordinary Offer Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and its concert parties holding UEL Ordinary Shares carrying more than **50% of the total voting rights** attributable to the UEL Ordinary Shares as at the close of the Ordinary Share Offer.
- **The Preference Share Offer**  
The Preference Share Offer is unconditional in all respects.

## 8. When will I receive the cash consideration?

- **The Ordinary Share Offer**  
If you accept the Ordinary Share Offer **on or before** the date it becomes or is declared to be unconditional in all respects, you will be paid within **7 business days** of that date.  
  
If you accept the Ordinary Share Offer **after** it becomes or is declared to be unconditional in all respects, you will be paid within **7 business days** of the date of receipt of your valid acceptance.
- **The Preference Share Offer**  
If you accept the Preference Share Offer, you will be paid within **7 business days** of the date of receipt of your valid acceptance.

(8) 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.

# How can I accept the Ordinary Share Offer and/or Preference Share Offer?

## STEP 1

### Locate the Form(s) of Acceptance and Authorisation (“FAA”)

If you hold UEL Ordinary Shares or UEL Preference Shares	If you are a CPFIS Investor and/or SRS Investor
<ul style="list-style-type: none"> <li>Look for the FAA Form(s) in this package and proceed to Step 2 below.</li> </ul>	<ul style="list-style-type: none"> <li>Contact your respective CPF Agent Bank or SRS Agent Bank.</li> </ul>

If your UEL Ordinary Shares and/or UEL Preference Shares (as applicable) are not deposited with CDP, look for the enclosed Form(s) of Acceptance and Transfer (“FAT”) and refer to the procedures for acceptance within the FAT or Appendix VI of this Offer Document.


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

## STEP 2

### Fill in your details and return the FAA to accept the UEL Offers



- Check or fill in your personal particulars and Securities Account Number.
- Under Part A, fill in the number of Ordinary Offer Shares or Preference Offer Shares (as the case may be) in the “Free Balance” of your CDP Securities Account that you wish to tender in acceptance of the Ordinary Share Offer or Preference Share Offer (as the case may be).

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Ordinary Offer Shares / Preference Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee maintained with CDP:

Part A	Number of Ordinary Offer Shares / Preference Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Ordinary Share Offer / Preference Share Offer is accepted	Please indicate the number of Ordinary Offer Shares / Preference Offer Shares you wish to tender in acceptance of the Ordinary Share Offer / Preference Share Offer
		 <b>1</b> Insert number of Ordinary Offer Shares / Preference Offer Shares here

**NOTE:** Please refer to paragraphs 2 and 3 of page 3 of this FAA for instructions on inserting the number of Ordinary Offer Shares / Preference Offer Shares above.

- Please fill in the applicable date and proceed to sign on the bottom right hand corner of the FAA.

 <b>2</b> Date here	 <b>3</b> Sign here
_____ Date	_____ Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors <i>For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.</i>

- Return the completed FAA or FAT in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m (Singapore time) on 11 December 2019** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).
- Further procedures/instructions for completing the FAA and the FAT are set out in Appendix VI of this Offer Document.

*All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.*

# What are the important dates and times?

<b>Despatch of the Offer Document</b>	13 November 2019
<b>Despatch of UEL's circular containing the views of the Independent Directors and the independent financial adviser</b>	No later than 27 November 2019
<b>Closing date and time</b>	<b>5.30 p.m. (Singapore time) on 11 December 2019</b> (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

## Who can I call if I have enquiries in relation to the UEL Offers?

Any inquiries relating to the UEL Offers should be directed during office hours to:

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

## Important Notice

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this section and the rest of this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your UEL Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the UEL Offers will be made available to the Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the UEL Offers.



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## DEFINITIONS

Except where the context otherwise requires, or unless otherwise defined, the following definitions apply throughout this Offer Document, the FAA and the FAT:

<b>“2016 Joint Announcement”</b>	:	Shall have the meaning ascribed to it in paragraph 8.3(a) of this Offer Document
<b>“2017 Offer”</b>	:	Shall have the meaning ascribed to it in paragraph 8.3(a) of this Offer Document
<b>“2017 Offer Price”</b>	:	S\$2.60 per UEL Share
<b>“2017 UEL Acquisition”</b>	:	Shall have the meaning ascribed to it in paragraph 8.3(a) of this Offer Document
<b>“Acquisitions”</b>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“ADTV”</b>	:	Shall have the meaning ascribed to it in paragraph 8.5 of this Offer Document
<b>“Business Day”</b>	:	A day other than a Saturday, Sunday or public holiday on which banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	The Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be)
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	Companies Act (Chapter 50 of Singapore)
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased UEL Shares using their CPF contributions pursuant to the CPFIS
<b>“Date of Receipt”</b>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(B) of <b>Appendix VI</b> to this Offer Document
<b>“DBS Bank”</b>	:	DBS Bank Ltd.
<b>“derivatives”</b>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<b>“Electronic Acceptance”</b>	:	Acceptance of the UEL Offers via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for depository agents
<b>“Encumbrances”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3(b) of this Offer Document
<b>“Existing Security”</b>	:	Shall have the meaning ascribed to it in paragraph 1(e) of <b>Appendix IV</b> to this Offer Document

<b>“Existing Shares”</b>	:	Shall have the meaning ascribed to it in paragraph 1(e) of <b>Appendix IV</b> to this Offer Document
<b>“FAA”</b>	:	Forms of Acceptance and Authorisation for Ordinary Offer Shares and Preference Offer Shares respectively, which form part of this Offer Document and which are issued to Shareholders whose Ordinary Offer Shares and/or Preference Offer Shares (as the case may be) are deposited with CDP
<b>“FAT”</b>	:	Forms of Acceptance and Transfer for Ordinary Offer Shares and Preference Offer Shares respectively, which form part of this Offer Document and which are issued to Shareholders whose Ordinary Offer Shares and/or Preference Offer Shares (as the case may be) are not deposited with CDP
<b>“Free Float Requirement”</b>	:	Shall have the meaning ascribed to it in paragraph 10.1 of this Offer Document
<b>“FY”</b>	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
<b>“FY2017 Audited Financial Statements”</b>	:	The audited financial statements of the Offeror for the financial period from 7 June 2017 to 31 December 2017
<b>“FY2018 Audited Financial Statements”</b>	:	The audited financial statements of the Offeror for the financial year ended 31 December 2018
<b>“GEH”</b>	:	Great Eastern Holdings Limited
<b>“Heng Yue”</b>	:	Heng Yue Holdings Limited
<b>“HY2019”</b>	:	Shall have the meaning ascribed to it in paragraph 4 of <b>Appendix II</b> to this Offer Document
<b>“Independent Directors”</b>	:	The directors of UEL who are considered to be independent for the purposes of the UEL Offers
<b>“Last Trading Date”</b>	:	21 October 2019, being the last full Market Day prior to the Offer Announcement Date
<b>“Latest Practicable Date”</b>	:	7 November 2019, being the latest practicable date prior to the printing of this Offer Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Minimum Acceptance Condition”</b>	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
<b>“OCBC”</b>	:	Oversea-Chinese Banking Corporation Limited
<b>“Offer Announcement”</b>	:	The announcement issued by DBS Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the UEL Offers
<b>“Offer Announcement Date”</b>	:	25 October 2019
<b>“Offer Document”</b>	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the UEL Offers

<b>“Offer Prices”</b>	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
<b>“Offer Shares”</b>	:	The Ordinary Offer Shares and the Preference Offer Shares
<b>“Offeror”</b>	:	Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.)
<b>“Offeror Financial Statements”</b>	:	Shall have the meaning ascribed to it in paragraph 4 of <b>Appendix I</b> to this Offer Document
<b>“Offeror Shares”</b>	:	Ordinary shares in the share capital of the Offeror
<b>“Ordinary Offer Shares”</b>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<b>“Ordinary Share Offer”</b>	:	The mandatory conditional cash offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Ordinary Offer Shares in accordance with Rule 14 of the Code on the terms and subject to the conditions set out in this Offer Document and the relevant FAA and FAT
<b>“Ordinary Share Offer Closing Date”</b>	:	11 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Ordinary Share Offer
<b>“Ordinary Share Offer Period”</b>	:	The period from the Offer Announcement Date until the date the Ordinary Share Offer is declared to have closed or lapsed
<b>“Ordinary Share Offer Price”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<b>“Overseas Shareholders”</b>	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
<b>“Perennial UW”</b>	:	Perennial UW Pte. Ltd.
<b>“PRC”</b>	:	The People’s Republic of China
<b>“Preference Offer Shares”</b>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<b>“Preference Share Offer”</b>	:	The comparable offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Preference Offer Shares in accordance with Rule 18 of the Code on the terms and subject to the conditions set out in this Offer Document and the relevant FAA and FAT
<b>“Preference Share Offer Closing Date”</b>	:	11 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Preference Share Offer
<b>“Preference Share Offer Period”</b>	:	The period from the Offer Announcement Date until the date the Preference Share Offer is declared to have closed or lapsed
<b>“Preference Share Offer Price”</b>	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document

<b>“Purchaser”</b>	:	Shall have the meaning ascribed to it in paragraph 1.1 of <b>Appendix VI</b> to this Offer Document
<b>“P/NAV”</b>	:	Shall have the meaning ascribed to it in paragraph 8.3(b) of this Offer Document
<b>“Relevant Day”</b>	:	Shall have the meaning ascribed to it in paragraph 2(a) of <b>Appendix V</b> to this Offer Document
<b>“Relevant Financing Arrangements”</b>	:	Shall have the meaning ascribed to it in paragraph 1(f) of <b>Appendix IV</b> to this Offer Document
<b>“Relevant Persons”</b>	:	Shall have the meaning ascribed to it in paragraph 3.7 of <b>Appendix VI</b> to this Offer Document
<b>“Restricted Jurisdiction”</b>	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
<b>“RMB”</b>	:	Renminbi, the lawful currency of the PRC
<b>“Securities Account”</b>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<b>“Settled Shares”</b>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>Appendix VI</b> to this Offer Document
<b>“SFA”</b>	:	Securities and Futures Act (Chapter 289 of Singapore)
<b>“SFRS(I)”</b>	:	Singapore Financial Reporting Standards (International)
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Holders of UEL Shares (including persons whose UEL Shares are deposited with CDP or who have purchased UEL Shares on the SGX-ST)
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“SIC Ruling”</b>	:	Shall have the meaning ascribed to it in paragraph 1.4 of this Offer Document
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased UEL Shares using their SRS contributions pursuant to the SRS
<b>“S\$”</b>	:	Singapore dollars, the lawful currency of Singapore
<b>“UEL”</b>	:	United Engineers Limited
<b>“UEL Group”</b>	:	UEL and its subsidiaries
<b>“UEL Offers”</b>	:	The Ordinary Share Offer and the Preference Share Offer
<b>“UEL Ordinary Shares”</b>	:	Issued and paid-up ordinary stock units in the capital of UEL
<b>“UEL Preference Shares”</b>	:	Issued and paid-up preference shares in the capital of UEL
<b>“UEL Securities”</b>	:	Shall have the meaning ascribed to it in paragraph 1(a) of <b>Appendix IV</b> to this Offer Document
<b>“UEL Shares”</b>	:	UEL Ordinary Shares and UEL Preference Shares

“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>Appendix VI</b> to this Offer Document
“Unsuccessful Offer”	:	Shall have the meaning ascribed to it in paragraph 3(e) of <b>Appendix V</b> to this Offer Document
“UOB”	:	United Overseas Bank Limited
“VWAP”	:	Volume weighted average price
“WBL”	:	WBL Corporation Limited
“WBL Chain Offer”	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“WBL Chain Offer Condition”	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“WBL Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
“WBL Share Offer Price”	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
“WBL Shares”	:	Issued and paid-up ordinary shares in the capital of WBL
“Yanlord”	:	Yanlord Land Group Limited
“Yanlord Commercial”	:	Yanlord Commercial Property Investments Pte. Ltd.
“Yanlord Group”	:	Yanlord and its subsidiaries
“Yanlord Group HY2019 Results”	:	Shall have the meaning ascribed to it in paragraph 4 of <b>Appendix II</b> to this Offer Document
“%”	:	Per centum or percentage

**Acting in Concert.** The expression “acting in concert” shall have the meaning ascribed to it in the Code.

**Depositors and Depository Agents.** The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Gender.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

**Shareholders.** References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose UEL Shares are deposited with CDP or who have purchased UEL Shares on the SGX-ST).

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the SFA or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the SFA or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

**Subsidiary, Related Corporation.** References to “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in the Companies Act.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

**Total Number of UEL Ordinary Shares.** Any reference in this Offer Document to the total number of issued UEL Ordinary Shares is a reference to a total of 637,520,399 UEL Ordinary Shares in issue as at the Latest Practicable Date (based on the results of the business profile of UEL extracted from ACRA on the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of UEL in this Offer Document are based on 637,520,399 UEL Ordinary Shares in issue as at the Latest Practicable Date.

**Total Number of UEL Preference Shares.** Any reference in this Offer Document to the total number of issued UEL Preference Shares is a reference to a total of 875,000 UEL Preference Shares in issue as at the Latest Practicable Date (based on the results of the business profile of UEL extracted from ACRA on the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of UEL in this Offer Document are based on 875,000 UEL Preference Shares in issue as at the Latest Practicable Date.

**Total Number of WBL Shares.** Any reference in this Offer Document to the total number of issued WBL Shares is a reference to a total of 281,200,630 WBL Shares in issue as at the Latest Practicable Date (based on the results of the business profile of WBL extracted from ACRA on the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of WBL in this Offer Document are based on 281,200,630 WBL Shares in issue as at the Latest Practicable Date.

#### Forward-Looking Statements

*All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “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.*



**DBS BANK LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196800306E)

13 November 2019

To: The Shareholders of United Engineers Limited

Dear Sir/Madam

- (1) **MANDATORY CONDITIONAL CASH OFFER FOR THE ORDINARY OFFER SHARES; AND**
- (2) **MANDATORY UNCONDITIONAL CASH OFFER FOR THE PREFERENCE OFFER SHARES,**

**BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR**

**1. INTRODUCTION**

**1.1 The Acquisitions**

On 25 October 2019, DBS Bank announced, for and on behalf of the Offeror, in the Offer Announcement that Yanlord Commercial had on 24 October 2019 acquired:

- (a) forty-five (45) Offeror Shares, representing 45% of the issued and paid-up share capital of the Offeror, from Perennial UW; and
- (b) six (6) Offeror Shares, representing 6% of the issued and paid-up share capital of the Offeror, from Heng Yue,

(collectively, the “**Acquisitions**”).

As a result of the Acquisitions, Yanlord Commercial holds an aggregate of 100 Offeror Shares, representing 100% of the issued and paid-up share capital of the Offeror.

**1.2 Payment pursuant to the Acquisitions**

The total cash amount paid to Perennial UW and Heng Yue pursuant to the Acquisitions totalled approximately S\$229.7 million. Such amount was arrived at on a willing-buyer willing-seller basis, valuing the Offeror’s UEL Shares and WBL Shares at S\$2.60 per UEL Share and S\$2.5947 per WBL Share respectively and took into account, *inter alia*, the capital funding (equity and debt) contributed by Perennial UW and Heng Yue to the Offeror, and the Offeror’s cash and cash equivalents, outstanding bank debt and other liabilities as at 30 September 2019.

**1.3 Offeror’s Shareholding in UEL**

As at the Offer Announcement Date, the Offeror held an aggregate of 224,872,206 UEL Ordinary Shares, representing approximately 35.27% of the total number of UEL Ordinary Shares, and 854,993 UEL Preference Shares, representing approximately 97.71% of the total number of UEL Preference Shares.

**1.4 SIC Ruling**

The SIC has confirmed in its ruling (the “**SIC Ruling**”) that the chain principle set out in Note 7 on Rule 14.1 of the Code applies and upon completion of the Acquisitions, Yanlord Commercial will be required to make the UEL Offers, and it has no objections to the UEL Offers being made by the Offeror.



## 1.5 The UEL Offers

In connection with the above:

- (a) in accordance with Rule 14 of the Code, the Offeror is required to make a mandatory conditional cash offer for all the Ordinary Offer Shares; and
- (b) in accordance with Rule 18 of the Code, the Offeror is required to make a comparable offer for all the Preference Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

This Offer Document contains the formal offers by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out herein. We urge you to read this Offer Document carefully and properly consider the UEL Offers.

## 2. THE ORDINARY SHARE OFFER

### 2.1 Ordinary Share Offer

In accordance with Rule 14.1 of the Code, DBS Bank, for and on behalf of the Offeror, hereby makes the Ordinary Share Offer to acquire all the Ordinary Offer Shares, subject to the terms and conditions set out in this Offer Document and the relevant FAA and FAT.

### 2.2 Ordinary Offer Shares

The Ordinary Share Offer is extended, on the same terms and conditions, to all the UEL Ordinary Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Ordinary Share Offer (the “**Ordinary Offer Shares**”).

### 2.3 Consideration

**For each Ordinary Offer Share: S\$2.60 in cash (the “Ordinary Share Offer Price”)**

As per the SIC Ruling, the Ordinary Share Offer Price is no less than the value of S\$2.60 that is attributed to each UEL Share in the amount paid to Perennial UW and Heng Yue pursuant to the Acquisitions as mentioned in paragraph 1.2 above.

The Ordinary Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date, and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Ordinary Shares on or after the Offer Announcement Date).

**If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Ordinary Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Ordinary Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.**

### 2.4 Minimum Acceptance Condition

The Ordinary Share Offer is conditional upon the Offeror having received, by the Ordinary Share Offer Closing Date, valid acceptances in respect of such number of Ordinary Offer Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed

to be acquired by the Offeror and parties acting in concert with it (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of UEL Ordinary Shares carrying more than 50% of the total voting rights attributable to the UEL Ordinary Shares as at the Ordinary Share Offer Closing Date (the "**Minimum Acceptance Condition**").

Accordingly, the Ordinary Share Offer will not become or be capable of being declared unconditional as to acceptances until the Ordinary Share Offer Closing Date, unless at any time prior to the Ordinary Share Offer Closing Date, the Offeror has received valid acceptances in respect of such number of UEL Ordinary Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and parties acting in concert with it meeting the Minimum Acceptance Condition.

**Save for the Minimum Acceptance Condition, the Ordinary Share Offer is unconditional in all other respects.**

## 2.5 **Warranty**

Acceptance of the Ordinary Share Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Ordinary Offer Share tendered in acceptance of the Ordinary Share Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Ordinary Shares on or after the Offer Announcement Date).

## 2.6 **Duration of the Ordinary Share Offer**

### (a) **Closing Date**

Except insofar as the Ordinary Share Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Ordinary Share Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Ordinary Share Offer will close at 5.30 p.m. (Singapore time) on 11 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

### (b) **Ordinary Share Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances**

Pursuant to Rule 22.6 of the Code, if the Ordinary Share Offer becomes or is declared unconditional as to acceptances, the Ordinary Share Offer will remain open for acceptances for not less than 14 days after the date on which the Ordinary Share Offer would otherwise have closed, in order to give those Shareholders who have not accepted the Ordinary Share Offer the opportunity to do so.

This requirement does not apply if, before the Ordinary Share Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Ordinary Share Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. If a declaration that the Ordinary Share Offer is unconditional as to acceptances is confirmed in accordance with paragraph 2(a) of **Appendix V** to this Offer Document, such period of not less than 14 days during which the Ordinary Share Offer shall remain open for acceptance will run from the date of such confirmation, or the date on which the Ordinary Share Offer would otherwise have expired, whichever is later.

(c) **Final Day Rule**

Pursuant to Rule 22.9 of the Code, the Ordinary Share Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60<sup>th</sup> day after the date of despatch of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to, where a competing offer has been announced.

(d) **Revision**

Pursuant to Rule 20.1 of the Code, the Ordinary Share Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Ordinary Share Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Ordinary Share Offer.

(e) **Subsequent Closing Date**

If there is an extension of the Ordinary Share Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Ordinary Share Offer will state the next closing date or if the Ordinary Share Offer is unconditional as to acceptances, a statement may be made that the Ordinary Share Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Ordinary Share Offer will be notified in writing at least 14 days before the Ordinary Share Offer is closed.

(f) **No Obligation to Extend the Ordinary Share Offer**

The Offeror is not obliged to extend the Ordinary Share Offer if the Minimum Acceptance Condition is not fulfilled by the Ordinary Share Offer Closing Date.

2.7 **Details of the Ordinary Share Offer**

**Appendix V** to this Offer Document sets out further details on (a) the settlement of the consideration for the Ordinary Share Offer, (b) the requirements relating to the announcement of the level of acceptances of the Ordinary Share Offer, and (c) the right of withdrawal of acceptances of the Ordinary Share Offer.

2.8 **Procedures for Acceptance**

**Appendix VI** to this Offer Document sets out the procedures for acceptance of the Ordinary Share Offer.

3. **THE PREFERENCE SHARE OFFER**

3.1 **Preference Share Offer**

In accordance with Rule 18 of the Code, DBS Bank, for and on behalf of the Offeror, hereby makes the Preference Share Offer to acquire all the Preference Offer Shares, subject to the terms and conditions set out in this Offer Document and the relevant FAA and FAT.

3.2 **Preference Offer Shares**

The Preference Share Offer is extended, on the same terms and conditions, to all the UEL Preference Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Preference Share Offer (the “**Preference Offer Shares**”).

### 3.3 Consideration

**For each Preference Offer Share: S\$2.60 in cash (the “Preference Share Offer Price” and together with the Ordinary Share Offer Price, the “Offer Prices”)**

In the SIC Ruling, SIC has confirmed that it has no objections to the Preference Share Offer Price being the same as the Ordinary Share Offer Price.

The Preference Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date).

**If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Preference Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.**

### 3.4 Unconditional Offer

**The Preference Share Offer is unconditional in all respects.**

### 3.5 Warranty

Acceptance of the Preference Share Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Preference Offer Share tendered in acceptance of the Preference Share Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date).

### 3.6 Duration of the Preference Share Offer

#### (a) Closing Date

Except insofar as the Preference Share Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Preference Share Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Preference Share Offer will close at 5.30 p.m. (Singapore time) on 11 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

#### (b) Preference Share Offer to Remain Open for 14 Days thereafter

Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in this Offer Document that the Preference Share Offer will not be extended beyond the first Preference Share Offer Closing Date, the Preference Share Offer will remain open for acceptance for a period of not less than 14 days after the date on which it would otherwise have closed.

The final Preference Share Offer Closing Date will be announced by DBS Bank, for and on behalf of the Offeror, at the appropriate time in accordance with Rule 22.6 of the Code.

(c) **Revision**

Pursuant to Rule 20.1 of the Code, the Preference Share Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Preference Share Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Preference Share Offer.

(d) **Subsequent Closing Date**

If there is an extension of the Preference Share Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Preference Share Offer will state the next closing date or in the case of the Preference Share Offer which is unconditional in all respects, a statement may be made that the Preference Share Offer will remain open until further notice. In such a case, those Shareholders who have not accepted the Preference Share Offer will be notified in writing at least 14 days before the Preference Share Offer is closed.

3.7 **Details of the Preference Share Offer**

**Appendix V** to this Offer Document sets out further details on (a) the settlement of the consideration for the Preference Share Offer, (b) the requirements relating to the announcement of the level of acceptances of the Preference Share Offer, and (c) the right of withdrawal of acceptances of the Preference Share Offer.

3.8 **Procedures for Acceptance**

**Appendix VI** to this Offer Document sets out the procedures for acceptance of the Preference Share Offer.

4. **POSSIBLE CHAIN OFFER FOR WBL CORPORATION LIMITED**

4.1 **Possible Chain Offer**

As at the Latest Practicable Date, the Offeror owns 84,078,988 WBL Shares, representing approximately 29.90% of the total number of WBL Shares. In addition, based on publicly available information, UEL indirectly owns an aggregate of 194,431,242 WBL Shares, representing approximately 69.14% of the total number of WBL Shares.

WBL was delisted from the Main Board of the SGX-ST on 18 February 2014 and as at the Latest Practicable Date, WBL is an unlisted public company. The principal activities of the WBL group include property development, property investment, engineering, manufacturing and distribution.

In the SIC Ruling, the SIC has confirmed that the chain principle set out in Note 7 on Rule 14.1 of the Code applies such that a person (whether Yanlord Commercial or any other party making a competing offer to the UEL Offers) which acquires statutory control of UEL will also be required to make an offer for the WBL Shares not held by such offeror and its concert parties. Accordingly, in the event that the Ordinary Share Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of UEL, whether pursuant to the Ordinary Share Offer or otherwise ("**WBL Chain Offer Condition**"), the Offeror will be required, pursuant to the chain principle in Note 7 on Rule 14.1 of the Code, to make a mandatory unconditional cash offer ("**WBL Chain Offer**") for all the issued WBL Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**WBL Offer Shares**"). The SIC has further confirmed that it has no objection to the WBL Offer being made by a concert party of the Offeror.

**The WBL Chain Offer will not be made unless and until the WBL Chain Offer Condition is satisfied.**

#### 4.2 Offer Price for WBL Chain Offer

The offer price for the WBL Chain Offer, if and when made, shall be **S\$2.5947** per WBL Offer Share (the “**WBL Share Offer Price**”).

As per the SIC Ruling, the WBL Share Offer Price is no less than the value of S\$2.5947 that is attributed to each WBL Share in the amount paid to Perennial UW and Heng Yue pursuant to the Acquisitions as mentioned in paragraph 1.2 above.

#### 4.3 No Encumbrances

If and when the WBL Chain Offer is made, the WBL Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by WBL in respect of the WBL Shares) on or after the Offer Announcement Date.

**If any dividend, right or other distribution or return of capital is announced, declared, paid or made by WBL in respect of the WBL Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the WBL Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.**

### 5. INFORMATION ON THE OFFEROR, YANLORD COMMERCIAL AND YANLORD

#### 5.1 The Offeror

The Offeror is a special purpose vehicle incorporated in the Republic of Singapore by a consortium comprising Yanlord Commercial, Perennial UW and Heng Yue for the purposes of the 2017 UEL Acquisition and the 2017 Offer. Prior to the Acquisitions, Yanlord Commercial, Perennial UW and Heng Yue held stakes of 49%, 45% and 6%, respectively, in the Offeror.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 Offeror Shares, all of which are held by Yanlord Commercial.

The board of directors of the Offeror comprises Mr. Zhong Sheng Jian and Mr. Zhong Ming.

**Appendix I** to this Offer Document sets out additional information on the Offeror.

#### 5.2 Yanlord Commercial and Yanlord

Yanlord Commercial is a wholly-owned subsidiary of Yanlord, a company listed on the Main Board of the SGX-ST.

The Yanlord Group focuses on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC. With an established presence in fifteen (15) key high-growth cities within six (6) major economic regions of the PRC, the Yanlord Group has a diverse portfolio of residential, commercial and investment properties including retail malls, offices, hotels and serviced residence developments.

In addition, the Yanlord Group also provides property management services primarily for the projects it develops.

**Appendix II** to this Offer Document sets out certain additional information on Yanlord.

## **6. INFORMATION ON UEL**

- 6.1 Based on publicly available information, UEL was incorporated in the Republic of Singapore on 12 July 1912 and is listed on the Main Board of the SGX-ST. UEL is one of Singapore's pioneer companies and over the years has evolved into a corporation with key business activities in property rental and hospitality, property development, engineering and distribution, as well as manufacturing.
- 6.2 As at the Latest Practicable Date, based on publicly available information:
- (a) the issued and paid-up share capital of UEL comprises 637,520,399 UEL Ordinary Shares and 875,000 UEL Preference Shares; and
  - (b) the board of directors of UEL comprises:
    - (i) Mr. Zhong Sheng Jian (Executive Chairman);
    - (ii) Mr. Teo Ser Luck (Lead Independent Director);
    - (iii) Mr. Lee Suan Hiang (Independent and Non-Executive Director);
    - (iv) Mr. David Wong Cheong Fook (Independent and Non-Executive Director);
    - (v) Mr. Pua Seck Guan (Non-Independent and Non-Executive Director)<sup>1</sup>; and
    - (vi) Mr. Tan Chee Keong Roy (Group Managing Director).

**Appendix III** to this Offer Document sets out additional information on UEL.

## **7. IRREVOCABLE UNDERTAKINGS**

As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept the UEL Offers.

## **8. RATIONALE FOR THE UEL OFFERS AND OFFEROR'S INTENTIONS**

### **8.1 Compliance with Code**

As both Perennial UW and Heng Yue wished to sell their respective Offeror Shares, Yanlord Commercial has agreed to acquire the Offeror Shares held by Perennial UW and Heng Yue. As mentioned in paragraph 1.4 above, Yanlord Commercial is required to make the UEL Offers in compliance with the requirements of the Code as a result of the Acquisitions. The UEL Offers will be made by the Offeror, which is now a wholly-owned subsidiary of Yanlord Commercial.

### **8.2 Consolidation of Yanlord's interests in UEL and WBL in order to enhance portfolio access, expand property businesses and strengthen market position**

The Acquisitions and the UEL Offers are in line with Yanlord's objective of consolidating its interest in UEL and WBL, in order to increase Yanlord's access to the property portfolios of UEL and WBL in Singapore and the PRC, which are complementary to the existing property portfolios managed by Yanlord, and to enable Yanlord to expand its property businesses and strengthen its position in its existing markets.

An increased indirect ownership interest in UEL will also allow Yanlord to efficiently allocate its surplus resources as well as to exercise greater control over the deployment of UEL's resources, thereby enhancing the ability of Yanlord and UEL to leverage on the benefits of each other's track records, market positions, business strategies and institutional knowledge to create shareholder value.

<sup>1</sup> It is agreed under the Perennial SPA that Mr. Pua Seck Guan will resign as a director of UEL on the earliest date on which such resignation is permitted under Rule 6.3 of the Code.

### 8.3 Opportunity for Shareholders to realise all or part of their investments at a favourable valuation without incurring brokerage fees

- (a) The Ordinary Share Offer Price is in line with the price of the 2017 Offer announced in July 2017 that followed a comprehensive formal sale process

On 26 September 2016, OCBC and GEH jointly announced that they were reviewing strategic options with respect to their combined stakes in UEL and WBL ("**2016 Joint Announcement**").

Following the 2016 Joint Announcement, OCBC, certain subsidiaries of GEH and other vendors conducted a comprehensive formal sale process in relation to their combined stakes in UEL and WBL. In July 2017, the Offeror emerged as the successful bidder and acquired approximately 33.4% of the total number of UEL Ordinary Shares and approximately 70.2% of the total number of UEL Preference Shares (the "**2017 UEL Acquisition**") at the 2017 Offer Price. As a consequence of the 2017 UEL Acquisition, the Offeror was required to make a mandatory general offer for all the UEL Ordinary Shares and UEL Preference Shares other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties at the 2017 Offer Price (the "**2017 Offer**").

The 2017 Offer Price represented a **7.9% - 21.7%** premium to historical market prices prior to the 2016 Joint Announcement<sup>2</sup>.

As the Ordinary Share Offer Price is in line with the 2017 Offer Price, Shareholders will have the opportunity to realise their investment at a price that materialised as a result of a comprehensive formal sale process that saw competition from several bidders.

- (b) The net asset value multiple implied by the Ordinary Share Offer Price is in line with precedent transactions involving Singapore-listed property developers

The Ordinary Share Offer Price as a multiple of UEL's net asset value per share ("**P/NAV**") is in line with implied P/NAV multiples of selected transactions involving Singapore-listed property developers.

The P/NAV implied by the Ordinary Share Offer Price is 0.9x<sup>3</sup>, which is in line with the average P/NAV of 0.9x<sup>4</sup> for selected transactions involving Singapore-listed property developers.

### 8.4 Opportunity for Shareholders to realise all or part of their investments amidst heightened economic uncertainty

Intensifying trade conflicts and geopolitical tensions such as the US-China trade war, Brexit, an escalating trade dispute between Japan and South Korea and rising tensions in the Middle East have resulted in uncertainty in the global economic outlook.

The challenging macroeconomic backdrop has impacted Singapore's growth outlook, with the Ministry of Trade and Industry announcing on 13 August 2019 that "the GDP growth forecast for 2019 is downgraded to "0.0 to 1.0 per cent", from "1.5 to 2.5 per cent", with growth expected to come in at around the mid-point of the forecast range."

<sup>2</sup> As stated in the offer announcement dated 13 July 2017 in respect of the 2017 Offer, the 2017 Offer Price represented a 7.9% premium to the last transacted price of UEL Ordinary Shares on 26 September 2016, being the last full Market Day prior to the 2016 Joint Announcement. The 2017 Offer Price represented a 21.7% premium to the 12-month volume weighted average price prior to and including the last full Market Day prior to the 2016 Joint Announcement.

<sup>3</sup> Based on UEL's reported net asset value as at 30 June 2019 and total number of issued UEL Ordinary Shares of 637,520,399.

<sup>4</sup> The average P/NAV multiple is calculated as the simple average of the implied P/NAV multiple as disclosed in each offeree circular for the following successful transactions involving Singapore-listed property developers: (a) United SM Holdings Pte. Ltd. offer for Guthrie GTS Ltd. in 2013, (b) Keppel Corporation Limited offer for Keppel Land Limited in 2015, (c) Coronation 3G Pte. Ltd. offer for Sim Lian Group Limited in 2016, and (d) Star Attraction Limited offer for Wheelock Properties (Singapore) Limited in 2018.



As such, the UEL Offers represent an opportunity for Shareholders to recalibrate their portfolios at a favourable valuation.

#### 8.5 **Opportunity for Shareholders who may find it difficult to exit their investment in UEL due to low trading liquidity**

The historical trading liquidity of the UEL Ordinary Shares on the SGX-ST has been low. The average daily trading volume of the UEL Ordinary Shares over the last one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Date are detailed in the table below:

	<b>Average Daily Trading Volume (“ADTV”)<sup>(1)</sup></b>	<b>ADTV as a percentage of total UEL Ordinary Shares<sup>(2)(3)</sup></b>
One (1)-month period prior to and including the Last Trading Date	135,181	0.02%
Three (3)-month period prior to and including the Last Trading Date	139,423	0.02%
Six (6)-month period prior to and including the Last Trading Date	479,461	0.08%
12-month period prior to and including the Last Trading Date	474,253	0.07%

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. The average daily trading volume is computed based on the total trading volume of the UEL Ordinary Shares divided by the number of Market Days with respect to the relevant period immediately prior to and including the Last Trading Date.
- (2) Calculated using the average daily trading volume of UEL Ordinary Shares traded divided by the total number of issued UEL Ordinary Shares of 637,520,399.
- (3) Rounded to the nearest two (2) decimal places.

#### 8.6 **Offeror’s Intentions for UEL**

The Offeror currently intends for UEL to continue with its existing business activities and has no current plans to (a) introduce any major changes to the business of the UEL Group, (b) re-deploy the UEL Group’s fixed assets, or (c) discontinue the employment of the existing employees of any member of the UEL Group, in each case, other than in the ordinary and usual course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

## 9. FINANCIAL EVALUATION OF THE UEL OFFERS

### 9.1 Ordinary Share Offer Price

The Ordinary Share Offer Price represents the following premia over the historical transacted prices of the UEL Ordinary Shares on the SGX-ST:

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium over Benchmark Price (%) <sup>(2)</sup>
Last transacted price per UEL Ordinary Share on the Last Trading Date	2.600	0.0
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Date	2.554	1.8
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Date	2.584	0.6
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Date	2.558	1.6
VWAP of the UEL Ordinary Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Date	2.530	2.8

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.

### 9.2 Preference Share Offer Price

While the UEL Preference Shares are traded on the SGX-ST, there were no trades in UEL Preference Shares over the course of the six (6) months preceding the Last Trading Date.

## 10. LISTING STATUS AND COMPULSORY ACQUISITION

### 10.1 Trading Suspension and Listing Status

Under Rule 723 of the Listing Manual, UEL must ensure that at least 10% of the total number of UEL Ordinary Shares (excluding any UEL Ordinary Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Ordinary Share Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued UEL Ordinary Shares (excluding any UEL Ordinary Shares held in treasury), the SGX-ST may suspend the trading of the UEL Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total

number of issued UEL Ordinary Shares (excluding any UEL Ordinary Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of UEL Ordinary Shares (excluding any UEL Ordinary Shares held in treasury), thus causing the percentage of the total number of UEL Ordinary Shares (excluding any UEL Ordinary Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the UEL Shares only at the close of the UEL Offers.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, UEL must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of the UEL Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow UEL a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of UEL Ordinary Shares held in public hands to at least 10%, failing which UEL may be removed from the Official List of the SGX-ST.

## 10.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the UEL Offers and/or acquires UEL Shares otherwise than through valid acceptances of the UEL Offers in respect of not less than 90% of the total number of UEL Ordinary Shares and/or UEL Preference Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Offer Announcement Date and excluding any UEL Ordinary Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the UEL Ordinary Shares and/or UEL Preference Shares (as the case may be) of Shareholders who have not accepted the Ordinary Share Offer and/or the Preference Share Offer at a price equal to the Ordinary Share Offer Price and/or the Preference Share Offer Price (as the case may be).

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of UEL Ordinary Shares and/or UEL Preference Shares which, together with the UEL Ordinary Shares and/or UEL Preference Shares (as the case may be) held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued UEL Ordinary Shares or UEL Preference Shares (as the case may be), the Shareholders who have not accepted the Ordinary Share Offer or the Preference Share Offer (as the case may be) will have a right to require the Offeror to acquire their UEL Ordinary Shares or UEL Preference Shares (as the case may be) at the Ordinary Share Offer Price and/or Preference Share Offer Price (as the case may be). **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

## 10.3 **Offeror's Intentions**

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 10.2 of this Offer Document, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

## 11. **OVERSEAS SHAREHOLDERS**

The availability of the UEL Offers to Shareholders whose addresses are outside Singapore as shown in the register of members of UEL or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the UEL Offers, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, DBS Bank and CDP each

reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the UEL Offers are open to all Shareholders, including those to whom this Offer Document, the FAA and/or the FAT have not been, or may not be, mailed or otherwise forwarded, distributed or sent.

Copies of this Offer Document and any formal documentation relating to the UEL Offers are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the UEL Offers would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The UEL Offers (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the UEL Offers will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from the Offeror through its receiving agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at its office located at 80 Robinson Road #11-02, Singapore 068898 or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at the address listed above or The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept either or both of the UEL Offers, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and any related documents and/or (ii) accepting either or both of the UEL Offers, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the UEL Offers have been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

## **12. CONFIRMATION OF FINANCIAL RESOURCES**

DBS Bank, as financial adviser to the Offeror in connection with the UEL Offers, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the UEL Offers by the holders of the Ordinary Offer Shares and the Preference Offer Shares on the basis of the Ordinary Share Offer Price and the Preference Share Offer Price, respectively.

## **13. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information in this Offer Document 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 Offer Document.

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

## **14. GENERAL**

### **14.1 Accidental Omission**

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the UEL Offers to, or any failure to receive the same by, any person to whom the UEL Offers are made or should be made shall not invalidate the UEL Offers in any way.

### **14.2 Governing Law and Jurisdiction**

The UEL Offers, this Offer Document, the FAA and/or the FAT, all acceptances of the UEL Offers, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the UEL Offers, to submit to the non-exclusive jurisdiction of the Singapore courts.

### **14.3 Information Pertaining to CPFIS Investors and SRS Investors**

CPFIS Investors and SRS Investors should receive further information on how to accept either or both of the UEL Offers from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept either or both of the UEL Offers are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Prices payable in respect of their Offer Shares validly tendered in acceptance of the UEL Offers through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

### **14.4 No Third Party Rights**

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the UEL Offers, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the

consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

#### 14.5 **Valid Acceptances**

The Offeror and DBS Bank each reserves the right to treat acceptances of the UEL Offers as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions and instructions herein and in the FAA and the FAT.

#### 14.6 **Independent Advice**

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your UEL Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

#### 14.7 **General Information**

**The views of the Independent Directors and the independent financial adviser to the Independent Directors on the UEL Offers will be made available to the Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the UEL Offers.**

**Appendix IV** to this Offer Document sets out additional general information relating to the UEL Offers. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by  
**DBS BANK LTD.**

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

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

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

## APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

### 1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Zhong Sheng Jian	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Director
Mr. Zhong Ming	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Director

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF THE OFFEROR

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 7 June 2017. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued share capital of S\$100 comprising 100 Offeror Shares.

### 3. REGISTERED OFFICE

The registered office of the Offeror is at 9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989.

### 4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 7 June 2017, financial information of the Offeror is only available for the period commencing on 7 June 2017 and ended on 31 December 2018. Certain financial information of the Offeror as extracted from the FY2017 Audited Financial Statements and the FY2018 Audited Financial Statements (collectively, the “**Offeror Financial Statements**”) is set out below. Such financial information should be read in conjunction with the Offeror Financial Statements and the accompanying notes as set out therein. Copies of the Offeror Financial Statements are available for inspection as mentioned in paragraph 4 of **Appendix IV** to this Offer Document.

#### 4.1 **Selected Financial Information relating to Income Statements**

	FY2018 S\$'000	Financial period from 7 June 2017 to 31 December 2017 S\$'000
Revenue	-	-
Exceptional Items	92,728	57,501
Net Profit Before Tax	96,330	64,704
Net Profit After Tax	96,338	64,664
Minority Interests	-	-
Net Earnings Per Share	963	647
Net Dividends Per Share	-	-

#### 4.2 Statement of Assets and Liabilities as at 31 December 2018 (audited)

The statement of financial position of the Offeror as at 31 December 2018, as extracted from the FY2018 Audited Financial Statements, is set out below.

	<b>FY2018</b> <b>S\$'000</b> (Audited)
<b><u>ASSETS</u></b>	
<b>Non-current assets</b>	
Associates	921,886
Available-for-sale investment	-
Total non-current assets	<u>921,886</u>
<b>Current assets</b>	
Cash at bank	6,568
Total current assets	<u>6,568</u>
<b>Total assets</b>	<b><u><u>928,454</u></u></b>
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>Capital and reserves</b>	
Share capital	*(1)
Capital reserve	379,470
Foreign currency translation reserve	(9,063)
Other reserves	(128)
Retained earnings	163,816
Equity attributable to owners of the company	<u>534,095</u>
Total equity	<u>534,095</u>
<b>Current liabilities</b>	
Bank loan	393,605
Other payables	751
Income tax payable	3
Total current liabilities	<u>394,359</u>
<b>Total equity and liabilities</b>	<b><u><u>928,454</u></u></b>

**Note:**

(1) \* denotes an amount of less than S\$1,000.

#### 5. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as a result of the making and financing of the Acquisitions and the UEL Offers, there have been no known material changes in the financial position of the Offeror since 31 December 2018, being the date of the last published audited accounts of the Offeror.

#### 6. **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Offeror are set out in Note 2 to the FY2018 Audited Financial Statements, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix IV** to this Offer Document.



7. **CHANGES IN ACCOUNTING POLICIES**

There has been no change in the accounting policies of the Offeror since 31 December 2018, being the date of the last published audited accounts of the Offeror, which will cause the figures set out in paragraph 4 of this **Appendix I** not to be comparable to a material extent.

## APPENDIX II – ADDITIONAL INFORMATION ON YANLORD

### 1. DIRECTORS OF YANLORD

The names, addresses and descriptions of the directors of Yanlord as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Zhong Sheng Jian	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Chairman and Chief Executive Officer
Mr. Zhong Siliang	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Executive Director
Ms. Chan Yiu Ling	Flat E, 7/F, Block 5, Metro City Phase II, Tseung Kwan O, N.T., Hong Kong	Executive Director
Mr. Zhong Ming	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Executive Director
Mr. Ronald Seah Lim Siang	19 Kovan Road, #04-12, Kovan Melody, Singapore 548191	Lead Independent Director
Ms. Ng Shin Ein	67 Ubi Avenue 1, #05-01, Starhub Green, Singapore 408942	Independent Director
Mr. Hee Theng Fong	16 Greenleaf Grove, Ban Guan Park, Singapore 279500	Independent Director
Mr. Hong Pian Tee	50 Leedon Road, Singapore 267860	Independent Director

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF YANLORD

Yanlord is a company listed on the Main Board of the SGX-ST. The Yanlord Group focuses on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC. With an established presence in fifteen (15) key high-growth cities within six (6) major economic regions of the PRC, the Yanlord Group has a diverse portfolio of residential, commercial and investment properties including retail malls, offices, hotels and serviced residence developments. As at the Latest Practicable Date, Yanlord has an issued share capital of S\$1,482,552,080 comprising 1,948,736,476 ordinary shares, including 17,201,100 shares held in treasury.

In addition, the Yanlord Group also provides property management services primarily for the projects it develops.

### 3. REGISTERED OFFICE

The registered office of Yanlord is at 9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989.

### 4. SUMMARY OF FINANCIAL INFORMATION

Set out below is certain financial information extracted from Yanlord's annual reports for FY2016, FY2017 and FY2018 respectively and from the unaudited consolidated interim results

of Yanlord for the second quarter and half year of FY2019 ended 30 June 2019 (“HY2019”, and such interim results, the “Yanlord Group HY2019 Results”). The financial information for FY2016, FY2017 and FY2018 set out below should be read in conjunction with the audited consolidated financial statements of Yanlord for FY2016, FY2017 and FY2018. In addition, the financial information for HY2019 set out below should be read in conjunction with the Yanlord Group HY2019 Results. Copies of Yanlord’s annual reports for FY2016, FY2017 and FY2018 and the Yanlord Group HY2019 Results are available for inspection as set out in paragraph 4 of **Appendix IV** to this Offer Document.

**4.1 Selected Financial Information relating to Income Statements for FY2016, FY2017, FY2018 and HY2019**

	<b>HY2019 (Unaudited) RMB’000</b>	<b>FY2018 (Audited) RMB’000</b>	<b>FY2017 (Audited) RMB’000</b>	<b>FY2016 (Audited) RMB’000</b>
Revenue	7,711,904	24,888,041	25,638,407	25,664,408
Exceptional Items	-	-	-	-
Net Profit Before Tax	3,527,780	10,541,657	11,362,224	7,472,154
Net Profit After Tax	1,956,937	5,395,450	5,620,267	3,977,198
Minority Interests	768,561	1,850,880	2,403,827	1,279,837
Net Earnings Per Share (RMB cents)	61.52	183.51	166.12	138.56
Dividends Per Share (Singapore cents)	-	6.8	6.8	4.35

**4.2 Statements of Assets and Liabilities of Yanlord as at 31 December 2018 (audited) and 30 June 2019 (unaudited)**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>HY2019 RMB’000 (Unaudited)</b>	<b>FY2018 RMB’000 (Audited)</b>	<b>HY2019 RMB’000 (Unaudited)</b>	<b>FY2018 RMB’000 (Audited)</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,135,840	3,177,663	-	-
Investment properties	15,292,880	14,567,640	-	-
Right-of-use assets	77,750	-	-	-
Properties for development	5,742,432	16,940,162	-	-
Investments in subsidiaries	-	-	13,752,641	13,523,060
Investments in associates	1,883,889	1,418,593	-	-
Investments in joint ventures	6,539,734	5,897,162	-	-
Other receivables and deposits	2,355,185	3,114,118	-	-
Non-trade amounts due from:				
Associate	454,801	-	-	-
Joint ventures	5,949,464	5,914,815	-	-
Non-controlling shareholders of subsidiaries	633,672	400,000	-	-
Other financial assets	175,923	175,923	-	-
Intangible assets	812	2,092	-	-
Deferred tax assets	450,614	472,281	-	-
<b>Total non-current assets</b>	<b>42,692,996</b>	<b>52,080,449</b>	<b>13,752,641</b>	<b>13,523,060</b>

	GROUP		COMPANY	
	HY2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)	HY2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)
<b>Current assets</b>				
Inventories	112,155	117,027	-	-
Completed properties for sale	5,723,112	5,957,456	-	-
Properties under development for sale	22,284,627	21,124,992	-	-
Trade receivables	50,046	48,183	-	-
Other receivables and deposits	2,582,110	1,853,358	4	1
Non-trade amounts due from:				
Subsidiaries	-	-	2,288,941	1,794,247
Associates	1,347,007	1,201,290	-	-
Joint ventures	10,713,525	9,833,539	-	-
Non-controlling shareholders of subsidiaries	5,425,336	3,247,508	-	-
Other related party	792	788	-	-
Income tax prepayment	452,715	567,767	-	-
Financial asset at fair value through profit or loss	11,743	-	-	-
Pledged bank deposits	736,731	331,048	-	-
Cash and cash equivalents	16,939,965	10,317,374	2,349	9,404
Total current assets	66,379,864	54,600,330	2,291,294	1,803,652
<b>Total assets</b>	<b>109,072,860</b>	<b>106,680,779</b>	<b>16,043,935</b>	<b>15,326,712</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Capital, reserves and non-controlling interests</b>				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	18,256,496	17,768,378	375,022	264,747
Equity attributable to owners of the company	25,518,222	25,030,104	7,636,748	7,526,473
Non-controlling interests	8,577,971	7,848,514	-	-
Total equity	34,096,193	32,878,618	7,636,748	7,526,473
<b>Non-current liabilities</b>				
Bank and other borrowings				
– due after one year	20,952,949	27,998,178	-	-
Senior notes	5,455,618	5,440,228	-	-
Lease liabilities	56,984	-	-	-
Deferred tax liabilities	3,124,297	2,831,594	-	-
Non-trade amount due to:				
Joint ventures	820,279	805,377	-	-
Deferred income	428,697	335,702	-	-
Total non-current liabilities	30,838,824	37,411,079	-	-

	GROUP		COMPANY	
	HY2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)	HY2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)
<b>Current liabilities</b>				
Bank and other borrowings				
– due within one year	12,545,963	8,293,294	-	639,509
Lease liabilities	25,265	-	-	-
Trade payables	8,642,030	8,246,981	-	-
Other payables	3,636,598	1,453,353	-	3,837
Contract liabilities	9,856,528	9,857,831	-	-
Non-trade amounts due to:				
Subsidiary	-	-	8,351,053	7,100,578
Associates	621,903	257,596	-	-
Joint ventures	1,726,165	674,391	-	-
Directors	56,134	56,315	56,134	56,315
Non-controlling shareholders of subsidiaries	548,189	705,139	-	-
Other related parties	36,310	44,808	-	-
Income tax payable	5,122,025	5,480,641	-	-
Put liability to acquire non-controlling interests	1,320,733	1,320,733	-	-
<b>Total current liabilities</b>	<b>44,137,843</b>	<b>36,391,082</b>	<b>8,407,187</b>	<b>7,800,239</b>
<b>Total equity and liabilities</b>	<b>109,072,860</b>	<b>106,680,779</b>	<b>16,043,935</b>	<b>15,326,712</b>

## 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Acquisitions and the UEL Offers and as disclosed in the Yanlord Group HY2019 Results and any other information on the Yanlord Group which is publicly available (including without limitation, the announcements released by Yanlord on the SGX-ST), there have been no known material changes in the financial position of Yanlord since 31 December 2018, being the date of the last published audited accounts of Yanlord.

## 6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Yanlord Group are set out in Note 2 to Yanlord's annual report for FY2018, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix IV** to this Offer Document.

## 7. CHANGES IN ACCOUNTING POLICIES

Save as set out below, there has been no change in the accounting policies of the Yanlord Group since 31 December 2018, being the date of the last published audited accounts of Yanlord, which will cause the figures set out in paragraph 4 of this **Appendix II** not to be comparable to a material extent.

The Yanlord Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current reporting period as those applied in the audited financial statements for the financial year ended 31 December 2018, except for the adoption by the Yanlord Group of the following new/revised SFRS(I) applicable for the financial period beginning 1 January 2019:

- (a) SFRS(I) 16 Leases;

- (b) Amendments to SFRS(I) 1-28 Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures; and
- (c) SFRS(I) INT 23 Uncertainty over Income Tax Treatments.

The Yanlord Group has adopted SFRS(I) 16 with effect from 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of accumulated profits as at 1 January 2019, with no restatement of comparative information, and has resulted in the following adjustments to the consolidated statement of financial position of the Yanlord Group as at 1 January 2019, compared to the previously reported consolidated statement of financial position of the Yanlord Group as at 31 December 2018:

**Consolidated Statement of Financial Position as at 1 January 2019**

	<b>GROUP RMB'000</b>
Increase in right-of-use assets	87,564
Increase in lease liabilities	(91,366)
	<hr/>
Decrease in net assets	(3,802)
	<hr/>
Decrease in equity attributable to owners of the company	(3,376)
Decrease in non-controlling interests	(426)
	<hr/>
Decrease in equity	(3,802)
	<hr/> <hr/>

## APPENDIX III – ADDITIONAL INFORMATION ON UEL

### 1. DIRECTORS OF UEL

Based on publicly available information, the names, addresses and descriptions of the directors of UEL as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Zhong Sheng Jian	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Executive Chairman
Mr. Teo Ser Luck	74 Stratton Drive, Stratton Green, Singapore 805672	Lead Independent Director
Mr. Lee Suan Hiang	60 Pasir Ris Drive 3, Aranda Country Club, Singapore 519497	Independent and Non-Executive Director
Mr. David Wong Cheong Fook	14 Joan Road, Caldecott Hill Estate, Singapore 298892	Independent and Non-Executive Director
Mr. Pua Seck Guan	4 Jalan Insaf, Thomson Rise Estate, Singapore 578006	Non-Independent and Non-Executive Director
Mr. Tan Chee Keong Roy	576 Upper East Coast Road, #04-07 Idyllic East, Singapore 466588	Group Managing Director

### 2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the issued and paid-up share capital of UEL comprises 637,520,399 UEL Ordinary Shares and 875,000 UEL Preference Shares.

There is no restriction in the constitution of UEL on the right to transfer any UEL Shares, which has the effect of requiring the holders of the UEL Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

### 3. REGISTERED OFFICE

The registered office of UEL is at 12 Ang Mo Kio Street 64 #01-01 UE BizHub CENTRAL Singapore 569088.

### 4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on UEL which is publicly available (including without limitation, the last unaudited financial statements of the UEL Group for the second quarter and half year ended 30 June 2019 which was released by UEL on SGXNET and any other information on the UEL Group which is publicly available (including without limitation, the announcements released by UEL on the SGX-ST)), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of UEL since 31 December 2018, being the date of the last audited consolidated financial statements of the UEL Group laid before the Shareholders in a general meeting.

## APPENDIX IV – ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) UEL Shares, (ii) securities which carry voting rights in UEL, or (iii) convertible securities, warrants, options and derivatives in respect of the UEL Shares or securities that carry voting rights in UEL (collectively, the “**UEL Securities**”).

Name	UEL Ordinary Shares		UEL Preference Shares	
	No.	%(1)	No.	%(2)
<b>Offeror</b>	224,872,206	35.27	854,993	97.71

**Notes:**

- (1) Calculated based on 637,520,399 UEL Ordinary Shares in issue and rounded to the nearest two (2) decimal places.
- (2) Calculated based on 875,000 UEL Preference Shares in issue and rounded to the nearest two (2) decimal places.

- (b) As at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has dealt for value in the UEL Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
- (c) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept the UEL Offers.
- (d) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the UEL Securities which may be an inducement to deal or refrain from dealing in the Securities.
- (e) As at the Latest Practicable Date, the UEL Shares and WBL Shares which are held by the Offeror as at the Offer Announcement Date (the “**Existing Shares**”) are charged in favour of UOB (as security agent) as security for certain banking facilities granted by UOB to the Offeror (the “**Existing Security**”). The Offeror intends to refinance such banking facilities from UOB with new banking facilities from DBS Bank, and in connection therewith, the Offeror will discharge the Existing Security and charge the Existing Shares in favour of DBS Bank upon completion of such refinancing. Save as disclosed in this paragraph 1(e), as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any UEL Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any UEL Securities (excluding borrowed UEL Securities which have been on-lent or sold), or (iii) lent any UEL Securities to another person.
- (f) As at the Latest Practicable Date, save for the refinancing arrangements mentioned in paragraph 1(e) of this **Appendix IV** above and the financing arrangements entered into by the Offeror and Yanlord with DBS Bank for the purpose of financing the costs of the Acquisitions and/or the UEL Offers (collectively, the “**Relevant Financing Arrangements**”), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror, and (ii) any of the current or recent directors of UEL, or any of the current or recent Shareholders that has any connection with or dependence upon the UEL Offers.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the UEL Shares acquired by the Offeror pursuant to the



UEL Offers will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the UEL Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.

- (h) As at the Latest Practicable Date, save for the Relevant Financing Arrangements, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of UEL or any other person in connection with or conditional upon the outcome of the UEL Offers or otherwise connected with the UEL Offers.
- (i) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of UEL or any of its related corporations, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the UEL Offers.
- (j) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## **2. GENERAL**

### **2.1 Consent**

DBS Bank (as financial adviser to the Offeror in connection with the UEL Offers) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

### **2.2 Costs and Expenses**

All costs and expenses of or incidental to the UEL Offers including the preparation and circulation of this Offer Document, the FAA and/or the FAT (other than professional fees and other costs relating to the UEL Offers incurred or to be incurred by UEL) and stamp duty and transfer fees resulting from acceptances of the UEL Offers will be paid by the Offeror.

## **3. MARKET QUOTATIONS**

### **3.1 UEL Ordinary Shares**

The closing price of the UEL Ordinary Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 7 November 2019 (being the Latest Practicable Date) was S\$2.68, and (b) 21 October 2019 (being the last full Market Day on which UEL Shares were traded immediately preceding the Offer Announcement Date) was S\$2.60. The last closing prices of the UEL Ordinary Shares on the SGX-ST on a monthly basis from April 2019 to September 2019 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

<b>Date</b>	<b>Last Closing Price (S\$)</b>
April 2019	2.53
May 2019	2.52
June 2019	2.58
July 2019	2.61
August 2019	2.58
September 2019	2.53

During the period commencing six (6) months preceding the Offer Announcement Date and up to the Latest Practicable Date (being 25 April 2019 to 7 November 2019 (both dates inclusive)):

- (a) the highest closing price of the UEL Ordinary Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$2.68, which was transacted on 7 November 2019; and
- (b) the lowest closing price of the UEL Ordinary Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$2.48, which was transacted on 27 May 2019 and 28 May 2019.

### 3.2 **UEL Preference Shares**

While the UEL Preference Shares are traded on the SGX-ST, there were no trades in UEL Preference Shares during the period commencing six (6) months preceding the Offer Announcement Date and up to the Latest Practicable Date (being 25 April 2019 to 7 November 2019 (both dates inclusive)).

## 4. **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Offeror at 9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989 during normal business hours, while the UEL Offers remain open for acceptances:

- (a) the constitution of the Offeror;
- (b) the Offer Announcement;
- (c) the Offeror Financial Statements;
- (d) the annual reports of Yanlord for FY2016, FY2017 and FY2018 and the Yanlord Group HY2019 Results; and
- (e) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix IV**.

## APPENDIX V – DETAILS OF THE UEL OFFERS

### 1. SETTLEMENT

#### 1.1 Ordinary Share Offer

Subject to the Ordinary Share Offer becoming or being declared to be unconditional in all respects in accordance with its terms and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant FAA and FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Ordinary Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

- (a) in respect of acceptances of the Ordinary Share Offer which are complete and valid in all respects and are received **on or before** the date on which the Ordinary Share Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Ordinary Share Offer which are complete and valid in all respects and are received **after** the Ordinary Share Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

#### 1.2 Preference Share Offer

Subject to the receipt by the Offeror of valid acceptances of the Preference Share Offer, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant FAA and FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Preference Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) Business Days of the date of such receipt.

### 2. ANNOUNCEMENTS

- (a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Ordinary Share Offer and/or the Preference Share Offer is due to expire, or becomes or is declared unconditional as to acceptances (if applicable) or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of UEL Shares (as nearly as practicable):
  - (i) in respect of which valid acceptances of the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) have been received;
  - (ii) held by the Offeror and any party acting in concert with the Offeror before the Ordinary Share Offer Period or the Preference Share Offer Period (as the case may be); and

- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Ordinary Share Offer Period or the Preference Share Offer Period (as the case may be),

and will specify the percentages of the issued share capital of UEL represented by such numbers.

- (b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with the Offeror with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the acceptance condition. All other purchases by the Offeror and parties acting in concert with the Offeror (i.e. off market purchases) may only be counted when fully completed and settled.
- (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the UEL Shares until the relevant information is given.
- (d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Ordinary Share Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

### **3. RIGHT OF WITHDRAWAL**

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the UEL Offers shall be irrevocable.
- (b) If the Ordinary Share Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
  - (i) any Shareholder holding Ordinary Offer Shares which are deposited with CDP and accepting the Ordinary Share Offer will be entitled to withdraw his acceptance by written notice to Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
  - (ii) any Shareholder holding Ordinary Offer Shares which are not deposited with CDP and accepting the Ordinary Share Offer will be entitled to withdraw his acceptance by written notice to Yanlord Investment (Singapore) Pte. Ltd., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Ordinary Share Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.6(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Ordinary Share Offer would otherwise have expired, whichever is later.

- (d) A Shareholder who accepts the Ordinary Share Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Ordinary Share Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Ordinary Share Offer becomes or is declared to be unconditional as to acceptances.
- (e) In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**Unsuccessful Offer**”) can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

### 1. PROCEDURES FOR ACCEPTANCE OF THE UEL OFFERS BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

#### 1.1 **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

#### **Acceptance**

If you wish to accept either or both of the UEL Offers in respect of all or any of your Offer Shares, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept either or both of the UEL Offers.
  - (i) If you:
    - (A) do not specify such number; or
    - (B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date),

you shall be deemed to have accepted the UEL Offers in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date) (provided always that the Date of Receipt falls on or before the Closing Date); and
  - (ii) If at the time of verification by CDP of the FAA on the Date of Receipt, if paragraph 1.1(a)(i)(B) above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Ordinary Share Offer or the Preference Share Offer (as the case may be) is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the “**Settled Shares**”), you shall be deemed to have accepted the Ordinary Share Offer or the Preference Share Offer (as the case may be) in respect of the balance number of Offer Shares inserted in **Part A** of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;
- (b) sign the FAA in accordance with this **Appendix VI** and the instructions printed on the FAA; and

- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by hand**, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588**; or

- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as relevant).** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the “**Purchaser**”) as CDP will arrange for a separate Offer Document and FAA to be sent to the Purchaser.

If you are a depository agent, you may accept either or both of the UEL Offers via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been completed and delivered to CDP.

## 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares**

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### **Acceptance**

If you wish to accept either or both of the UEL Offers in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with this **Appendix VI** and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA:
  - (i) **by hand**, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588**; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

**in each case so as to arrive not 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).** If the completed and signed FAA is delivered by post to the

Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

### 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you have Offer Shares credited to your Securities Account, and have also purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept either or both of the UEL Offers in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept either or both of the UEL Offers in respect of such additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.

### 1.4 **Rejection**

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **Appendix VI** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

### 1.5 **FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

### 1.6 **General**

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

### 1.7 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

### 1.8 **Broker-linked Balance**

If you hold Offer Shares in a “Broker-linked Balance” and you wish to accept either or both of the UEL Offers in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FAA may not be used to accept either or both of the UEL Offers in respect of Offer Shares in a “Broker-linked Balance”.



## 1.9 Notification

### Ordinary Share Offer

If you have accepted the Ordinary Share Offer in accordance with the provisions contained in this **Appendix VI** and the FAA, and the Ordinary Share Offer becomes or is declared to be unconditional in all respects in accordance with its terms, upon the Offeror's despatch of consideration for the Ordinary Offer Shares in respect of which you have accepted the Ordinary Share Offer, CDP will send you a notification letter stating the number of Ordinary Offer Shares debited from your Securities Account together with payment of the Offer Prices by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount by ordinary post, at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any case:

- (a) in respect of acceptances of the Ordinary Share Offer which are complete and valid in all respects and are received **on or before** the date on which the Ordinary Share Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Ordinary Share Offer which are complete and valid in all respects and are received **after** the Ordinary Share Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

### Preference Share Offer

If you have accepted the Preference Share Offer in accordance with the provisions contained in this **Appendix VI** and the FAA, upon the Offeror's despatch of consideration for the Preference Offer Shares in respect of which you have accepted the Preference Share Offer, CDP will send you a notification letter stating the number of Preference Offer Shares debited from your Securities Account together with payment of the Offer Prices by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount by ordinary post, at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

## 1.10 Return of Ordinary Offer Shares

In the event that the Ordinary Share Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Ordinary Offer Shares in respect of which you have accepted the Ordinary Share Offer and tendered for acceptance under the Ordinary Share Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the Ordinary Share Offer.

## 1.11 No Securities Account

If you do not have an existing Securities Account in your own name at the time of acceptance of either or both of the UEL Offers, your acceptance as contained in the FAA will be rejected.

## **2. PROCEDURES FOR ACCEPTANCE OF THE UEL OFFERS BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

### **2.1 Acceptance**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept either or both of the UEL Offers, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the UEL Offers) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** to:

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

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)  
80 Robinson Road  
#11-02  
Singapore 068898

so as to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE ORDINARY SHARE OFFER CLOSING DATE OR THE PREFERENCE SHARE OFFER CLOSING DATE (AS RELEVANT)**. Proof of posting is not proof of receipt by the Offeror at the above address.

If the number of Offer Shares in respect of acceptances for the UEL Offers as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the UEL Offers in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

### **2.2 General**

If your Offer Shares are represented by share certificate(s) which are not registered with UEL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated) accompanied by transfer form(s), duly completed and executed by the person(s) registered with UEL as the holder(s) of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled in their sole and absolute discretion to reject or treat as valid any acceptances of the UEL Offers which do not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability for such a decision, including the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCES OF THE UEL OFFERS ARE IRREVOCABLE.**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

### 2.3 **Notification**

#### Ordinary Share Offer

If you have accepted the Ordinary Share Offer in accordance with the provisions contained in this Offer Document and the FAT, and the Ordinary Share Offer becomes or is declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of UEL) by ordinary post to your address as it appears in the register of members of UEL at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case:

- (a) in respect of acceptances of the Ordinary Share Offer which are complete and valid in all respects and are received **on or before** the date on which the Ordinary Share Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Ordinary Share Offer which are complete and valid in all respects and are received **after** the Ordinary Share Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

#### Preference Share Offer

If you have accepted the Preference Share Offer in accordance with the provisions contained in this Offer Document and the FAT, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of UEL) by ordinary post to your address as it appears in the register of members of UEL at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

### 2.4 **Return of Ordinary Offer Shares**

In the event that the Ordinary Share Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and/or any other accompanying documents will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first named in the register of members of UEL) at the relevant address set out in the register of members of UEL by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the Ordinary Share Offer.

### 2.5 **Copies of FAT**

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### **3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE**

#### **3.1 Scripless and Scrip Offer Shares**

If you hold some Offer Shares in CDP and the others in scrip form, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept either or both of the UEL Offers in respect of **ALL** such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix VI** to this Offer Document.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept either or both of the UEL Offers in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept either or both of the UEL Offers.

#### **3.2 Discretion**

If you wish to accept either or both of the UEL Offers, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

**ANY DECISION TO REJECT OR TREAT AS VALID ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK, CDP OR TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES OF SUCH A DECISION.**

#### **3.3 Acceptances Received on Saturday, Sunday or Public Holiday**

Acceptances in the form of the FAA and/or FAT received by the Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

#### **3.4 Evidence of Title**

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

#### **3.5 Loss in Transmission**

The Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

#### **3.6 Acceptances Irrevocable**

Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Ordinary Share Offer and/or the Preference Share Offer (as the

case may be), upon the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.

### 3.7 **Personal Data Privacy**

By completing and delivering a FAA and/or a FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, DBS Bank, CDP, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), UEL, CPF Board and the SGX-ST (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Ordinary Share Offer and/or the Preference Share Offer (as the case may be), and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law, and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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