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**MANDATORY CONDITIONAL CASH OFFER FOR ORDINARY STOCK UNITS AND  
MANDATORY UNCONDITIONAL CASH OFFER FOR PREFERENCE SHARES  
OF UNITED ENGINEERS LIMITED  
EXTENSION OF CLOSING DATES OF THE UEL OFFERS**

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**1. Introduction**

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

- (a) the announcement (the “**Offer Announcement**”) issued on 25 October 2019 by DBS Bank Ltd. (“**DBS**”) for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) (the “**Offeror**”) relating to, *inter alia*:
  - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of the Company (the “**UEL Ordinary Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) (the “**UEL Ordinary Share Offer**”); and
  - (ii) the comparable offer for all the issued and paid-up preference shares in the capital of the Company (the “**UEL Preference Shares**” and collectively with the UEL Ordinary Shares, the “**UEL Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 18 of the Code (the “**UEL Preference Share Offer**” and together with the UEL Ordinary Share Offer, the “**UEL Offers**”);
- (b) the announcement (the “**Response to Offer Announcement**”) made by the Company on 25 October 2019 in relation to, *inter alia*, the UEL Offers;
- (c) the announcement (the “**Revision of Offer Announcement**”) issued on 12 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;
- (d) the announcement (the “**Response to Revision of Offer Announcement**”) made by the Company on 12 November 2019 in relation to, *inter alia*, the revision of the UEL Offers;
- (e) the offer document (the “**Offer Document**”) issued on 13 November 2019 by DBS for and on behalf of the Offeror containing, *inter alia*, details of the UEL Offers;
- (f) the announcement (the “**UEL Ordinary Share Offer Declared Unconditional Announcement**”) issued on 15 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the UEL Ordinary Share Offer becoming unconditional as to acceptances and being declared unconditional in all respects on 15 November 2019;

- (g) the notification (the “**Notification of Revision of Offer**”) issued on 21 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;
  - (h) the circular (the “**Offeree Circular**”) issued on 26 November 2019 by the Company containing, *inter alia*:
    - (i) the advice of SAC Capital Private Limited, the independent financial adviser appointed by the Company to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the UEL Offers (the “**Recommending Directors**”); and
    - (ii) the recommendation of the Recommending Directors in respect of the UEL Offers;
  - (i) the announcement (the “**Level of Acceptances of the UEL Preference Share Offer Announcement**”) issued on 27 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the level of acceptances of the UEL Preference Share Offer and the rights of holders of the UEL Preference Shares under Section 215(3) of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”);
  - (j) the announcement (the “**Offeror’s Intentions Announcement**”) issued on 16 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act;
  - (k) the notification (the “**Notification of the Offeror’s Intentions**”) issued on 16 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the Offeror’s intentions with regard to the listing status of the Company on the Main Board of the SGX-ST and the Offeror’s intentions with regard to the exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act;
  - (l) the announcement (the “**Loss of Free Float Announcement**”) issued on 27 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the loss of free float, the level of acceptances of the UEL Offers and the rights of holders of UEL Ordinary Shares under Section 215(3) of the Companies Act; and
  - (m) the announcement (the “**Extension of Closing Dates Announcement**”) issued on 30 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the extension of closing dates of the UEL Offers and the level of acceptances of the UEL Offers,
- (collectively, the “**Previous Announcements**”).

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

## 2. Level of Acceptances of the UEL Offers

2.1 According to the Extension of Closing Dates Announcement:

### 2.1.1 UEL Ordinary Share Offer

- (a) **Acceptances of the UEL Ordinary Share Offer.** As at 5.00 p.m. (Singapore time) on 27 December 2019, the Offeror has received valid acceptances amounting to 250,823,806 UEL Ordinary Shares, representing approximately 39.34%<sup>1</sup> of the total number of UEL Ordinary Shares.
- (b) **UEL Ordinary Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 224,872,206 UEL Ordinary Shares, representing approximately 35.27% of the total number of UEL Ordinary Shares.
- (c) **UEL Ordinary Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 27 December 2019 (other than pursuant to valid acceptances of the UEL Ordinary Share Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 27 December 2019, save for the acquisitions of an aggregate of 107,178,192 UEL Ordinary Shares, representing approximately 16.81% of the total number of UEL Ordinary Shares,<sup>2</sup> the Offeror and parties acting in concert with it have not acquired or agreed to acquire any UEL Ordinary Shares (other than pursuant to valid acceptances of the UEL Ordinary Share Offer).

### 2.1.2 UEL Preference Share Offer

- (a) **Acceptances of the UEL Preference Share Offer.** As at 5.00 p.m. (Singapore time) on 27 December 2019, the Offeror has received valid acceptances amounting to 12,642 UEL Preference Shares, representing approximately 1.44%<sup>3</sup> of the total number of UEL Preference Shares.
- (b) **UEL Preference Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 854,993 UEL Preference Shares, representing approximately 97.71% of the total number of UEL Preference Shares.
- (c) **UEL Preference Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 27 December 2019 (other than pursuant to valid acceptances of the UEL Preference Share Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 27 December 2019, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any UEL Preference Shares (other than pursuant to valid acceptances of the UEL Preference Share Offer).

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

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

<sup>3</sup> All percentage shareholdings of UEL Preference Shares in this Announcement are computed on the basis of 875,000 UEL Preference Shares, and rounded to the nearest two decimal places.

### 2.1.3 Resultant Shareholding

Accordingly, as at 5.00 p.m. (Singapore time) on 27 December 2019:

- (a) the total number of (i) UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the UEL Ordinary Share Offer, amount to an aggregate of 582,874,204 UEL Ordinary Shares, representing approximately 91.43% of the total number of UEL Ordinary Shares; and
- (b) the total number of (i) UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the UEL Preference Share Offer, amount to an aggregate of 867,635 UEL Preference Shares, representing approximately 99.16% of the total number of UEL Preference Shares.

### 3. Extension of Closing Dates of the UEL Offers

3.1 According to the Extension of Closing Dates Announcement:

- (a) the Ordinary Share Offer Closing Date is extended from 5.30 p.m. (Singapore time) on 30 December 2019 to **5.30 p.m. (Singapore time) on 20 January 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the “**Second Extended Ordinary Share Offer Closing Date**”); and
- (b) the Preference Share Offer Closing Date is also extended from 5.30 p.m. (Singapore time) on 30 December 2019 to **5.30 p.m. (Singapore time) on 20 January 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the “**Second Extended Preference Share Offer Closing Date**”).

### 4. Procedures for Acceptance of the UEL Offers

4.1 According to the Extension of Closing Dates Announcement:

- 4.1.1 Shareholders who wish to accept the UEL Ordinary Share Offer and/or the UEL Preference Share Offer but have not done so should complete, sign and forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Second Extended Ordinary Share Offer Closing Date or the Second Extended Preference Share Offer Closing Date (as the case may be).
- 4.1.2 Shareholders who have not received or who have misplaced the Offer Document, the FAA and/or the FAT (as the case may be) should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with UEL Shares (“**Depositors**”)) or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (for Shareholders whose names appear in the register of members of UEL (“**Scrip Shareholders**”)), as the case may be, immediately at the following respective addresses:

**The Central Depository (Pte) Limited**

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

**Tricor Barbinder Share Registration  
Services**

(a division of Tricor Singapore Pte. Ltd.)

80 Robinson Road  
#11-02  
Singapore 068898

- 4.1.3 Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Second Extended Ordinary Share Offer Closing Date or the Second Extended Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).
- 4.1.4 Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) during normal business hours and up to 5.30 p.m. (Singapore time) on the Second Extended Ordinary Share Offer Closing Date or the Second Extended Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Scrip Shareholders.
- 4.1.5 Electronic copies of the Offer Document, the FAA and the FAT are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## **5. Directors' Responsibility Statement**

- 5.1 The directors of the Company (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.
- 5.2 Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

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

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

30 December 2019