



(Incorporated in Singapore)  
(Company Registration Number 191200018G)

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

**PROPOSED DELISTING DATE OF THE UEL SHARES**

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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 “**Response to Offeror’s Intentions Announcement**”) made by the Company on 16 December 2019 in relation 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;
- (m) the announcement (the “**Despatch of UEL Preference Shares Section 215(3) Documents Announcement**”) issued on 20 December 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the despatch of the notice in the form prescribed under the Companies Act pursuant to Section 215(3) of the Companies Act (“**Form 58**”) and the cover letter which states that holders of UEL Preference Shares who have not accepted the UEL Preference Share Offer (the “**Non-Assenting UEL Preference Shareholders**”) have the right, within three months from the date of Form 58 (that is, on or before 20 March 2020), to require the Offeror to acquire their UEL Preference Shares (the “**Sale Right**”), and the Offeror shall be entitled and bound to acquire those UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision of Offer (the “**UEL Preference Shares Section 215(3) Letter**”);
- (n) 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 the UEL Ordinary Shares under Section 215(3) of the Companies Act;

- (o) the announcement (the “**Response to Loss of Free Float Announcement**”) made by the Company on 27 December 2019 in relation to, *inter alia*, the loss of free float;
  - (p) 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;
  - (q) the announcement (the “**Response to Extension of Closing Dates Announcement**”) made by the Company on 30 December 2019 in relation to, *inter alia*, the extension of closing dates of the UEL Offers;
  - (r) the announcement (the “**Compulsory Acquisition Announcement**”) issued on 2 January 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the level of acceptances of the UEL Offers, the compulsory acquisition in relation to the UEL Ordinary Shares and the final closing dates;
  - (s) the announcement (the “**Response to Compulsory Acquisition Announcement**”) made by the Company on 3 January 2020 in relation to, *inter alia*, the compulsory acquisition in relation to the UEL Ordinary Shares;
  - (t) the announcement (the “**Despatch of Documents relating to the Compulsory Acquisition Announcement**”) issued on 16 January 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the despatch of the notice in the form prescribed under the Companies Act pursuant to Section 215(1) of the Companies Act (“**Form 57**”), the cover letter which states that the Offeror will exercise its right to compulsorily acquire all the UEL Ordinary Shares held by holders of UEL Ordinary Shares who have not accepted the UEL Ordinary Share Offer (the “**Non-Assenting UEL Ordinary Shareholders**”) pursuant to Section 215(1) of the Companies Act (the “**Compulsory Acquisition**”) subject to and on the terms set out in Form 57 (the “**UEL Ordinary Shares Section 215(1) Letter**”), and documents relating to the rights of holders of the UEL Ordinary Shares under Section 215(3) of the Companies Act;
  - (u) the announcement (the “**Close of the UEL Offers Announcement**”) issued on 20 January 2020 by DBS for and on behalf of the Offeror relating to, *inter alia*, the close of the UEL Offers and the level of acceptances of the UEL Offers;
  - (v) the announcement (the “**Response to Close of the UEL Offers Announcement**”) made by the Company on 21 January 2020 in relation to, *inter alia*, the close of the UEL Offers; and
  - (w) the announcement (the “**Request for Suspension Announcement**”) made by the Company on 21 January 2020 in relation to, *inter alia*, the suspension of trading of UEL’s listed securities with effect from 9.00 a.m. on 21 January 2020; and
  - (x) the announcement (the “**Approval for the Proposed Delisting of the UEL Shares Announcement**”) made by the Company on 17 February 2020 in relation to, *inter alia*, the SGX-ST’s decision that it has no objection to the proposed delisting of the UEL Ordinary Shares and the UEL Preference Shares from the Official List of the SGX-ST,
- (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. PROPOSED DELISTING DATE OF THE UEL SHARES**

- 2.1 The Board wishes to announce that the Compulsory Acquisition is expected to be completed on or about 25 February 2020.
- 2.2 The UEL Ordinary Shares are expected to be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on or about 26 February 2020 after completion of the Compulsory Acquisition.
- 2.3 The UEL Preference Shares are also expected to be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on or about 26 February 2020 concurrently with the delisting of the UEL Ordinary Shares.
- 2.4 The SGX-ST's decision that it has no objection to the proposed delisting of the UEL Ordinary Shares and the UEL Preference Shares from the Official List of the SGX-ST is not an indication of the merits of the proposed delisting of the UEL Ordinary Shares and the UEL Preference Shares from the Official List of the SGX-ST.

**3. EXERCISE OF SALE RIGHT BY NON-ASSENTING UEL PREFERENCE SHAREHOLDERS**

*The information on the exercise of Sale Right by Non-Assenting UEL Preference Shareholders provided below, the UEL Preference Shares Section 215(3) Letter, Form 58 and the Form of Exercise and Transfer (the "FET") was provided to the Company by the Offeror. In respect of such information and documents, the Board has not conducted an independent review or verification of the accuracy and correctness of the information and the documents. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Announcement.*

In view of the delisting of UEL Preference Shares from the Official List of the SGX-ST with effect from 9.00 a.m. on or about 26 February 2020, The Central Depository (Pte) Limited will no longer process instructions from the Non-Assenting UEL Preference Shareholders who wish to exercise their Sale Right after 5.30 p.m. (Singapore Time) on 21 February 2020. The Non-Assenting UEL Preference Shareholders who wish to exercise their Sale Right should complete and sign the FET in accordance with the provisions and instructions in the UEL Preference Shares Section 215(3) Letter and the provisions and instructions printed on the FET, 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 20 MARCH 2020.**

Electronic copies of the UEL Preference Shares Section 215(3) Letter, Form 58 and the FET are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**4. LISTING STATUS OF UEL'S S\$150,000,000 3.68% FIXED RATE NOTES DUE 2021**

- 4.1 To-date, the Company has issued S\$150,000,000 3.68% Fixed Rate Notes due 2021 (the "Notes") pursuant to its S\$1,000,000,000 Multicurrency Debt Issuance Programme, which are outstanding and listed on the SGX-ST.
- 4.2 **As stated in the Response to Close of the UEL Offers Announcement, the Notes will continue to be listed on the SGX-ST notwithstanding the delisting of the UEL Shares.**
- 4.3 **As stated in the notice issued by the Company on 4 February 2020 (the "Notice to Noteholders") to holders of the Notes (the "Noteholders"), the Noteholders have the right, at the option of the Noteholder to require the Company to redeem all (and not some only) of their Notes pursuant to the terms and conditions of the Notes.**
- 4.4 A copy of the Notice to Noteholders is available on the SGXNet. Noteholders are advised to refer to the full text of the Notice to Noteholders together with, *inter alia*, the exercise notice and the procedures for exercise of the option for further details.

**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

21 February 2020