



UE E&C LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005048D)

APPROVAL FOR THE DELISTING OF UE E&C LTD AND WAIVER OF RULES 1307 AND 705(1) OF THE LISTING MANUAL OF THE SGX-ST

1. INTRODUCTION

The Board of Directors ("**Board**") of UE E&C Ltd ("**Company**") refers to:

- (a) the offer document dated 17 December 2014 ("**Offer Document**") issued by DMG & Partners Securities Pte Ltd ("**DMG**"), for and on behalf of Universal EC Investments Pte. Ltd. ("**Offeror**"), in connection with the voluntary conditional offer for all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees; and
- (b) the announcement dated 3 February 2015 ("**Compulsory Acquisition Announcement**") by DMG, for and on behalf of the Offeror, in relation to the despatch of the documents in relation to, *inter alia*, the proposed compulsory acquisition ("**Compulsory Acquisition**") by the Offeror of all the shares in the Company held by Shareholders who have not accepted the Offer pursuant to Section 215(1) of the Companies Act.

In connection with the Compulsory Acquisition, the Company has made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to, *inter alia*:

- (i) obtain SGX-ST's confirmation that it has no objection to the proposed voluntary delisting ("**Delisting**") of the Company from the Official List of the SGX-ST and seek a waiver from the SGX-ST from the requirements under Rule 1307 of the Listing Manual of the SGX-ST ("**Listing Manual**"); and
- (ii) seek a waiver from the SGX-ST from the requirements under Rule 705(1) of the Listing Manual.

2. DELISTING AND WAIVER OF RULE 1307 OF THE LISTING MANUAL

Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the Official List of the SGX-ST if, *inter alia*, the requirements of Rule 1307 of the Listing Manual are complied with by the issuer.

The Company had sought from the SGX-ST a waiver of compliance of Rule 1307 of the Listing Manual, as the Offeror presently owns or controls an aggregate of 257,398,807 shares, representing approximately 96.56 per cent. of the total number of issued shares and accordingly, if an extraordinary general meeting ("**EGM**") is convened for the purposes of Rule 1307 of the Listing Manual, the Offeror will be able to unilaterally decide the outcome of

the EGM regardless of the votes of the minority shareholders of the Company. In view of the above, as it is a foregone conclusion that any resolution to delist the Company will be approved, the convening of an EGM will not prove to be of much benefit to the minority shareholders but would instead cause the Company to incur unnecessary compliance costs.

In addition, the Offeror will be the sole shareholder of the Company after completion of the Compulsory Acquisition.

The Board wishes to announce that the SGX-ST had by its letter dated 13 February 2015 informed the Company that it has no objection to:

- (i) the Delisting, subject to the completion of the Compulsory Acquisition; and
- (ii) the Company's application for waiver of Rule 1307 of the Listing Manual, subject to the following:
 - (A) an announcement via SGXNET of the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
 - (B) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the Memorandum and Articles of Association of the Company.

By the release of this announcement, the condition as set out in paragraph 2(ii)(A) above has been satisfied. The Company will be submitting to the SGX-ST the written confirmation referred to in paragraph 2(ii)(B) above.

The SGX-ST's decision is not to be taken as an indication of the merits of the proposed Delisting, the Company and/or its subsidiaries.

The date and time of the delisting of the Company from the Official List of the SGX-ST will be announced in due course.

3. WAIVER OF RULE 705(1) OF THE LISTING MANUAL

Pursuant to Rule 705(1) of the Listing Manual, the financial statements of the Company for the full year ended 31 December 2014 ("**FY2014 Financial Statements**") are due to be announced by the Company immediately after the figures are available, but in any event not later than 60 days after the end of the relevant financial year. Based on Rule 705(1) of the Listing Manual, the Company is required to announce its FY2014 Financial Statements by 1 March 2015.

The Company had sought from the SGX-ST a waiver of compliance of Rule 705(1) of the Listing Manual as:

- (a) the release of the FY2014 Financial Statements would not serve any meaningful purpose given the Compulsory Acquisition and the Delisting and would incur unnecessary compliance costs for the Company; and

- (b) minority Shareholders would not be prejudiced in any way should the FY2014 Financial Statements not be released as trading in the Shares has already been suspended, and will remain suspended until completion of the Compulsory Acquisition and the Delisting.

The Board wishes to announce that the SGX-ST had by its letter dated 13 February 2015 informed the Company that it has no objection to granting a waiver of Rule 705(1) of the Listing Manual, subject to the following:

- (i) an announcement via SGXNET of the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
- (ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the Memorandum and Articles of Association of the Company.

By the release of this announcement, the condition as set out in paragraph 3(i) above has been satisfied. The Company will be submitting to the SGX-ST the written confirmation referred to in paragraph 3(ii) above.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept full responsibility accordingly.

By ORDER OF THE BOARD
UE E&C Ltd.

Tan Ching Chek
Company Secretary
16 February 2015