

VOLUNTARY OFFER

by



DMG & Partners Securities Pte Ltd
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198701140E)

for and on behalf of

UNIVERSAL EC INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201428273R)

to acquire all the issued and paid-up ordinary shares in the capital of

UE E&C LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005048D)

other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees

**CLOSE OF THE OFFER
DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES OF OFFER
OFFEROR'S RIGHT OF COMPULSORY ACQUISITION**

1. INTRODUCTION

DMG & Partners Securities Pte Ltd ("**DMG**") refers to:

- (a) the offer document dated 17 December 2014 ("**Offer Document**") issued by DMG, for and on behalf of Universal EC Investments Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of UE E&C Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees;
- (b) the announcement issued on 19 December 2014 in relation to, inter alia, the Offer being declared unconditional in all respects; and
- (c) the announcement issued on 27 January 2015 in relation to, inter alia, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the "**27 January 2015 Announcement**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

2. CLOSE OF THE OFFER

DMG wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5:30 p.m. on 28 January 2015. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), DMG wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on 28 January 2015:

Name of Purchaser:	Universal EC Investments Pte. Ltd.
Total number of Shares acquired:	1,649,700
Percentage of issued share capital of the Company represented by Shares acquired: ¹	0.6110%
Price paid per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fees):	i. 1,396,500 Shares at S\$1.250 each; and ii. 253,200 Shares at S\$1.245 each.
Resultant total number of Shares owned or controlled or agreed to be acquired by the Offeror and parties acting in concert with it:	260,718,007
Resultant total percentage of issued share capital of the Company owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it:	96.56%

4. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, DMG wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5:30 p.m. on 28 January 2015, the Offeror has received valid acceptances amounting to 257,398,807 Shares, representing approximately 95.33% of the voting rights attributable to the issued share capital of the Company.
- (b) **Shares held before the Possible Offer Announcement Date.** Prior to the Possible Offer Announcement Date, neither the Offeror nor any parties acting in concert with it owns or controls any Shares.

¹ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on issued 270,000,000 Shares.

- (c) **Shares acquired or agreed to be acquired after the Possible Offer Announcement Date and up to 5:30 p.m. on 28 January 2015 (other than pursuant to valid acceptances of the Offer).** Following the Possible Offer Announcement Date and up to 5:30 p.m. on 28 January 2015, other than pursuant to valid acceptances of the Offer:
- (i) the Offeror has acquired or agreed to acquire an aggregate of 3,319,200 Shares, representing approximately 1.23% of the voting rights attributable to the issued share capital of the Company; and
 - (ii) parties acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares.

5. RESULTANT SHAREHOLDING

Accordingly, as at 5:30 p.m. on 28 January 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (B) valid acceptances to the Offer, amount to an aggregate of 260,718,007 Shares, representing approximately 96.56% of the voting rights attributable to the issued share capital of the Company.

Please refer to the Appendix to this Announcement for more information on the shareholdings of the Offeror and certain parties acting in concert with it in connection with the Offer.

6. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

As stated in the 27 January 2015 Announcement, the Offeror has acquired not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares) as at 5.00 p.m. on 27 January 2015. Accordingly, the Offeror is entitled, and intends, to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share.

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

The Offeror will, in due course, despatch the documents relating to the Offeror's exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act and the rights of the Dissenting Shareholders under Section 215(3) of the Companies Act.

Following the completion of the compulsory acquisition, the Company will be delisted from the SGX-ST. The date of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

7. 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.

Issued by
DMG & Partners Securities Pte Ltd

For and on behalf of
Universal EC Investments Pte. Ltd.
28 January 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" 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 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 neither the Offeror nor DMG undertakes any obligation to update publicly or revise any forward-looking statements.

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

Ng Boon Eng
Director
Head, Corporate Finance

Wong Kee Seong
Senior Vice President
Corporate Finance

Foong Chong Hung
Senior Vice President
Corporate Finance

Telephone: +65 6232 3699

Telephone: +65 6232 3695

Telephone: +65 6232 3689

APPENDIX

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	260,718,007	96.56	-	-	260,718,007	96.56
Union EC Investments (Cayman) Limited ⁽²⁾	-	-	260,718,007	96.56	260,718,007	96.56
Union EC Holdings Limited ⁽²⁾	-	-	260,718,007	96.56	260,718,007	96.56
Southern Capital Master Fund Limited ⁽²⁾	-	-	260,718,007	96.56	260,718,007	96.56
Southern Capital Partners III Limited ⁽²⁾	-	-	260,718,007	96.56	260,718,007	96.56
Southern Capital Equity Limited ⁽²⁾	-	-	260,718,007	96.56	260,718,007	96.56
Mr. Tan Tiong Hian ⁽²⁾	-	-	260,718,007	96.56	260,718,007	96.56

Notes:

- (1) The percentage shareholding interest is calculated based on the issued share capital of 270,000,000 Shares.
- (2) The Offeror is a wholly-owned subsidiary of Union EC Investments (Cayman) Limited. Union EC Investments (Cayman) Limited is a wholly-owned subsidiary of Union EC Holdings Limited. Union EC Holdings Limited is a wholly-owned subsidiary of Southern Capital Master Fund Limited. Southern Capital Fund III L.P. holds all the voting shares in Southern Capital Master Fund Limited. Southern Capital Partners III Limited is the general partner of Southern Capital Fund III L.P.. Southern Capital Partners III Limited is a wholly-owned subsidiary of Southern Capital Equity Limited. Mr. Tan Tiong Hian is entitled to exercise more than 20% of the votes attached to the issued share capital of Southern Capital Equity Limited.

Each of Union EC Investments (Cayman) Limited, Union EC Holdings Limited, Southern Capital Master Fund Limited, Southern Capital Partners III Limited, Southern Capital Equity Limited and Mr. Tan Tiong Hian are therefore deemed to have an interest in the Shares held by the Offeror in the Company pursuant to Section 4 of the Securities and Futures Act.