

## 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

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

(FORMERLY KNOWN AS YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.)

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201715887D)

## DESPATCH OF OFFER DOCUMENT

### 1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) the announcement made by DBS Bank, for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**"), on 25 October 2019 in relation to, *inter alia*:
  - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of United Engineers Limited ("**UEL**") (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 ("**Ordinary Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-Over and Mergers (the "**Code**") (the "**Ordinary Share Offer**"); and

- (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL (the "**UEL Preference Shares**", and together 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 (the "**Preference Offer Shares**", and together with the Ordinary Offer Shares, the "**Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**" and together with the Ordinary Share Offer, the "**UEL Offers**"); and
- (b) the announcement made by DBS Bank, for and on behalf of the Offeror, on 12 November 2019 in relation to, *inter alia*, the revision of the Ordinary Share Offer Price to S\$2.70 in cash for each Ordinary Offer Share (the "**Final Ordinary Share Offer Price**") and the revision of the Preference Share Offer Price to S\$2.70 in cash for each Preference Offer Share (the "**Final Preference Share Offer Price**") (the "**Price Revision Announcement**").

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document (as defined herein), unless otherwise expressly stated or the context otherwise requires.

## **2. DESPATCH OF OFFER DOCUMENT**

DBS Bank wishes to announce, for and on behalf of the Offeror, that the offer document dated 13 November 2019 (the "**Offer Document**") which contains, *inter alia*, details of the UEL Offers, together with the accompanying Forms of Acceptance and Authorisation for the Ordinary Offer Shares and the Preference Offer Shares, respectively ("**FAAs**") and/or Forms of Acceptance and Transfer for the Ordinary Offer Shares and the Preference Offer Shares, respectively ("**FATs**") (as the case may be), have been despatched today to the shareholders of UEL ("**Shareholders**").

Electronic copies of the Offer Document, the FAAs and the FATs are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at [www.sgx.com](http://www.sgx.com).

## **3. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS**

### **3.1 Request by Depositors**

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with UEL Shares ("**Depositors**") who do not receive the Offer Document and/or the FAAs within a week from the date of this Announcement should contact CDP immediately at the address and telephone number set out below:

#### **The Central Depository (Pte) Limited**

9 North Buona Vista Drive

#01-19/20

The Metropolis  
Singapore 138588  
Tel: +65 6535 7511

Copies of the Offer Document and the FAAs may be obtained by Depositors from CDP during normal business hours and up to the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (each as defined in paragraph 5 below) (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).

### 3.2 Request by Scrip Shareholders

Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who do not receive the Offer Document and/or the FATs should contact Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) immediately at the address and telephone number set out below:

#### **Tricor Barbinder Share Registration Services**

(a division of Tricor Singapore Pte. Ltd.)  
80 Robinson Road  
#11-02  
Singapore 068898  
Tel: +65 6236 3550 or +65 6236 3555

Copies of the Offer Document and the FATs 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 the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Scrip Shareholders.

## 4. **NOTIFICATION OF REVISION OF OFFER PRICES**

As stated in the Price Revision Announcement, a written notification will be despatched shortly by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the Final Ordinary Share Offer Price and the Final Preference Share Offer Price.

## 5. **CLOSING DATES AND PROCEDURES FOR ACCEPTANCE**

**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 (the "Ordinary Share Offer Closing Date").**

**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 (the "Preference Share Offer Closing Date").**

Shareholders who wish to accept the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) may do so by completing and returning the relevant FAAs and/or FATs 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). Full details of the procedures for acceptance of the UEL Offers are set out in **Appendix VI** to the Offer Document and in the accompanying FAAs and/or FATs (as applicable).

**Shareholders who validly accept the Ordinary Share Offer are entitled to receive the Final Ordinary Share Offer Price, subject to the Ordinary Share Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Shareholders who validly accept the Preference Share Offer are entitled to receive the Final Preference Share Offer Price.**

## **6. 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 the Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the Offer Document, the FAAs and/or the FATs 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 the Offer Document, the FAAs and/or the FATs have not been, or may not be, mailed or otherwise forwarded, distributed or sent.

Copies of the 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 the Offer Document, the FAAs and/or the FATs and any related documents, during normal business hours and up to 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), 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 CDP 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 CDP at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for the Offer Document, the FAAs and/or the FATs 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 Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be).

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAAs and/or the FATs 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 the Offer Document, the FAAs and/or the FATs 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.

## **7. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS**

Investors who have purchased UEL Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF Investment Scheme ("**CPFIS**" and such investors, "**CPFIS Investors**") and investors who have purchased UEL Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") should receive further information on how to accept either or both of the UEL Offers from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**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 Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be). CPFIS Investors and SRS Investors will receive the Final Ordinary Share Offer Price and/or the Final Preference Share Offer Price payable in respect of their Ordinary Offer Shares and/or Preference Offer Shares (as the case may be) validly tendered in acceptance of the Ordinary Share Offer and/or the Preference Share Offer (as the case may be) through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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 in this Announcement 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 Announcement.

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

Issued by  
**DBS BANK LTD.**

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

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

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

## **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", "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 neither the Offeror nor 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.