

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



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201715887D)

CLOSE OF THE OFFERS LEVEL OF ACCEPTANCES

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the following:

- (a) the offer document dated 1 August 2017 (the "**Offer Document**") issued by UOB, for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. (the "**Offeror**"), in connection with:
 - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units ("**UEL Ordinary Shares**") in the capital of United Engineers Limited ("**UEL**") 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-Over and Mergers (the "**Code**") (the "**Ordinary Share Offer**"); and
 - (ii) the comparable offer for all the issued and paid-up preference shares ("**UEL Preference Shares**") in the capital of UEL 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

"Preference Share Offer", and together with the Ordinary Share Offer, the **"Offers"**); and

- (b) the announcements dated 28 August 2017 and 11 September 2017 by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Ordinary Share Offer Closing Date and the Preference Share Offer Closing Date.

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

2. CLOSE OF THE OFFERS

UOB wishes to announce, for and on behalf of the Offeror, that the Offers closed at 5:30 p.m. (Singapore time) on 19 September 2017. **Accordingly, the Offers are no longer open for acceptance and any acceptances received after 5:30 p.m. (Singapore time) on 19 September 2017 will be rejected.**

3. LEVEL OF ACCEPTANCES

3.1 Ordinary Share Offer

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Ordinary Share Offer.** As at 5:30 p.m. (Singapore time) on 19 September 2017, the Offeror has received valid acceptances amounting to 8,666,309 UEL Ordinary Shares, representing approximately 1.361%² 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: (i) the Offeror owned, controlled or had agreed to acquire 213,116,206 UEL Ordinary Shares, representing approximately 33.43% of the total number of UEL Ordinary Shares; and (ii) the parties acting in concert with it collectively owned, controlled or had agreed to acquire an aggregate of 89,333 UEL Ordinary Shares, representing 0.014%³ 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 5:30 p.m. (Singapore time) on 19 September 2017 (other than pursuant to valid acceptances of the Ordinary Share Offer).** Following the Offer Announcement Date and up to 5:30 p.m. (Singapore time) on 19 September 2017, 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 Ordinary Share Offer).

¹ In this Announcement, unless otherwise stated, all percentage figures are rounded off to the nearest two (2) decimal places.

² In this Announcement, unless otherwise stated, all references to the percentage shareholding of the issued and paid-up ordinary stock units in the capital of UEL are based on the total number of issued and paid-up UEL Ordinary Shares, being 637,508,148 UEL Ordinary Shares (including 21,712,000 UEL Ordinary Shares held by WBL Corporation Limited, a subsidiary of UEL (the "**Subsidiary Holdings**")).

³ Rounded off to the nearest three (3) decimal places.

3.2 Preference Share Offer

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Preference Share Offer.** As at 5:30 p.m. (Singapore time) on 19 September 2017, the Offeror has received valid acceptances amounting to 236,193 UEL Preference Shares, representing approximately 26.99%⁴ 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: (i) the Offeror owned, controlled or had agreed to acquire 614,050 UEL Preference Shares, representing approximately 70.18% of the total number of UEL Preference Shares; and (ii) the parties acting in concert with it did not own, control or agree to acquire any UEL Preference Shares.
- (c) **UEL Preference Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5:30 p.m. (Singapore time) on 19 September 2017 (other than pursuant to valid acceptances of the Preference Shares Offer).** Following the Offer Announcement Date and up to 5:30 p.m. (Singapore time) on 19 September 2017, 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 Preference Share Offer).

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5:30 p.m. (Singapore time) on 19 September 2017:

- (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 Ordinary Share Offer, amount to an aggregate of 221,871,848 UEL Ordinary Shares, representing approximately 34.80% of the total number of UEL Ordinary Shares and 36.03% of the total number of UEL Ordinary Shares (excluding the Subsidiary Holdings); 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 Preference Share Offer, amount to an aggregate of 850,243 UEL Preference Shares, representing approximately 97.17% of the total number of UEL Preference Shares.

⁴ In this Announcement, all references to the percentage shareholding of the issued and paid-up preference shares in the capital of UEL are based on the total number of issued and paid-up UEL Preference Shares, being 875,000 UEL Preference Shares.

5. LAPSE OF ORDINARY SHARE OFFER

As stated in the Offer Document, the Ordinary Share Offer is conditional upon the Offeror having received, by the Ordinary Share Offer Closing Date, valid acceptances in respect of such number of Ordinary Offer Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of UEL Ordinary Shares carrying more than 50% of the total voting rights attributable to the UEL Ordinary Shares (excluding the Subsidiary Holdings to the extent they remain as subsidiary holdings of UEL) as at the Ordinary Share Offer Closing Date (the "**Minimum Acceptance Condition**").

Based on the information set out in paragraph 4 above, the Minimum Acceptance Condition has not been fulfilled. As a result, the Ordinary Share Offer has not become unconditional in all respects as at the Ordinary Share Offer Closing Date and has therefore lapsed.

6. RETURN OF ACCEPTANCES OF ORDINARY SHARE OFFER

6.1 For Shareholders whose Ordinary Offer Shares are deposited with CDP.

The relevant number of UEL Ordinary Shares in respect of which a depositor has accepted the Ordinary Share Offer will be transferred to the "Free Balance" of his or her Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Ordinary Share Offer.

6.2 For Shareholders whose Ordinary Offer Shares are not deposited with CDP.

The FAT and other documents (including share certificate(s)) will be returned to Shareholders whose Ordinary Offer Shares are not deposited with CDP and who have accepted the Ordinary Share Offer by ordinary post at their own risk as soon as possible but in any event not later than 14 days from the lapse of the Ordinary Share Offer.

6.3 Resultant shareholding of the Offeror and its concert parties

Accordingly, the total number of UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties, after returning the Ordinary Offer Shares to the Shareholders who have accepted the Ordinary Share Offer, amount in aggregate to 213,205,539 UEL Ordinary Shares, representing approximately 33.44% of the total number of UEL Ordinary Shares.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of preparation 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 has been extracted or reproduced from published or otherwise publicly available sources or obtained from UEL and its subsidiaries, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such

information is accurately and correctly 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 full responsibility accordingly.

Issued by
United Overseas Bank Limited

For and on behalf of
YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.
19 September 2017

Any inquiries relating to this Announcement should be directed during office hours to the UOB helpline at (65) 6539 7066.

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 none of the Offeror, Consortium Members or UOB 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.