

GENERAL ANNOUNCEMENT::MANDATORY CONDITIONAL CASH OFFER (COMPLETION OF COMPULSORY ACQUISITION)

Issuer & Securities

Issuer/ Manager

UNITED ENGINEERS LIMITED

Securities

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MANDATORY CONDITIONAL CASH OFFER (COMPLETION OF COMPULSORY ACQUISITION)

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Submitted By (Co./ Ind. Name)

CHOE TSE WEI

Designation

MANAGING DIRECTOR, DBS BANK LTD.

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

Attachments

[Completion%20of%20CA%20Announcement.pdf](#)

Total size =41K MB

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)

COMPLETION OF COMPULSORY ACQUISITION OF UEL ORDINARY SHARES PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT

1. INTRODUCTION

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

- (a) the offer document dated 13 November 2019 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Yanlord 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 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 in

accordance with Rule 14 of the Singapore Code on Take-overs 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 in accordance with Rule 18 of the Code (the "**Preference Share Offer**" and together with the Ordinary Share Offer, the "**UEL Offers**");
- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 2 January 2020 in relation to, *inter alia*, the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act in respect of the UEL Ordinary Shares;
- (c) the announcement released by DBS Bank, for and on behalf of the Offeror, on 20 January 2020 in relation to, *inter alia*, the close of the UEL Offers; and
- (d) the announcement released by UEL on 21 February 2020 in relation to, *inter alia*, the proposed delisting date of the UEL Shares from the Official List of the SGX-ST (the "**Delisting 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, unless otherwise expressly stated or the context otherwise requires.

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

DBS Bank is pleased to announce, for and on behalf of the Offeror, that the Offeror has today completed the exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act in respect of the UEL Ordinary Shares. As at the date of this Announcement, the transfer of the UEL Ordinary Shares of the holders of UEL Ordinary Shares who have not accepted the Ordinary Share Offer (the "**Non-Assenting Ordinary Shareholders**") to the Offeror has been effected and payment for such UEL Ordinary Shares has been despatched to the Non-Assenting Ordinary Shareholders.

Accordingly, the Offeror now owns all of the UEL Ordinary Shares, and the UEL Shares will be delisted from the Official List of the Singapore Exchange Securities Trading Limited. The expected date and time of such delisting are set out in the Delisting Announcement.

3. 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.
25 February 2020

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

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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 none of the Offeror, Yanlord Commercial, Yanlord or 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.