

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)

EXTENSION OF CLOSING DATE 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 (the "Ordinary Offer Shares") 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 ("UEL Preference Shares", and together with the UEL Ordinary Shares, the "UEL

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 (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 "**Offers**"); and

- (b) the announcement dated 28 August 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. EXTENSION OF CLOSING DATE

UOB wishes to announce, for and on behalf of the Offeror, that both the Ordinary Share Offer Closing Date and the Preference Share Offer Closing Date are extended from 5:30 p.m. (Singapore time) on 12 September 2017 to **5:30 p.m. (Singapore time) on 19 September 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

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 5:00 p.m. (Singapore time) on 11 September 2017, the Offeror has received valid acceptances amounting to 8,609,394 UEL Ordinary Shares, representing approximately 1.35¹%² of the total number of UEL Ordinary Shares and 1.35% of the maximum potential issued UEL Ordinary Shares³.
- (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 33.42% of the maximum potential issued 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 approximately 0.014%⁴ of the total number of UEL Ordinary Shares and 0.014%⁴ of the maximum potential issued UEL Ordinary Shares.

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

² In this Announcement, 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).

³ In this Announcement, all references to the "maximum potential issued UEL Ordinary Shares" means 637,673,869 UEL Ordinary Shares which would be in issue had all the 165,721 outstanding share options granted by UEL pursuant to the United Engineers Share Option Scheme 2000 been validly exercised.

⁴ Rounded off to the nearest three (3) decimal places.

- (c) **UEL Ordinary Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 11 September 2017 (other than pursuant to valid acceptances of the Ordinary Share Offer).** Following the Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 11 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).

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 5:00 p.m. (Singapore time) on 11 September 2017, the Offeror has received valid acceptances amounting to 236,193 UEL Preference Shares, representing approximately 26.99%⁵ 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 5:00 p.m. (Singapore time) on 11 September 2017 (other than pursuant to valid acceptances of the Preference Shares Offer).** Following the Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 11 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 5:00 p.m. (Singapore time) on 11 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 221,814,933 UEL Ordinary Shares, representing approximately 34.79% of the total number of UEL Ordinary Shares and 34.79% of the maximum potential issued UEL Ordinary Shares; 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.

⁵ 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. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Ordinary Share Offer and/or the Preference Share Offer but have not done so should follow the procedures for acceptance of the Offers as set out in Appendix V to the Offer Document and in the FAA and FAT and complete, sign and submit the duly completed FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than **5:30 p.m. (Singapore time)** on the Closing Date. All FAAs, FATs and other relevant documents received after **5:30 p.m. (Singapore time)** on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offers should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant FAA or FAT should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with UEL Shares ("**Depositors**")) or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (for Shareholders who hold UEL Shares which are not deposited with CDP ("**Scripholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel: +65 6535 7511

For Scripholders:

**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 FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that they are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be).

Copies of the Offer Document and the FAT may be obtained by Scripholders from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) during normal business hours and up to the Closing Date, upon production of satisfactory evidence that they are a Shareholder.

Electronic copies of the Offer Document, FAA and FAT are available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept either or both of the 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 Closing Date.

6. 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.
11 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.