



**IFA to United Engineers Limited and WBL Corporation Limited in relation to the mandatory cash offers by Yanlod Investment (Singapore) Pte. Ltd.**

United Engineers Limited

On 25 October 2019, DBS Bank Ltd. (“**DBS**”) announced (the “**UEL Offer Announcement**”), for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a (i) 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 its concert parties (the “**UEL Ordinary Share Offer**”), and (ii) a comparable offer for all the issued and paid-up preference shares in the capital of UEL (the “**UEL Preference Share Offer**”) other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties (the “**UEL Preference Share Offer**”, and together with the UEL Ordinary Share Offer, the “**UEL Offers**”).

SAC Capital acted as the Independent Financial Adviser to the independent directors (“**Independent Directors**”) of UEL in relation to the UEL Ordinary Share Offer and the UEL Preference Share Offer. The circular containing, *inter alia*, SAC Capital’s advice to the Independent Directors, was despatched to shareholders of UEL (“**UEL Shareholders**”) on 26 November 2019.

UEL was incorporated on 12 July 1912 and was listed on the Main Board of the SGX-ST. UEL is one of Singapore’s pioneer companies and over the years has evolved into a corporation with key business activities in property rental and hospitality, property development, engineering and distribution, as well as manufacturing. The Offeror is a special purpose vehicle wholly-owned by Yanlord Commercial Property Investments Pte. Ltd., which is a wholly-owned subsidiary of Yanlord Land Group Limited, a company listed on the Main Board of the SGX-ST.

Taking into account the key considerations set out in the opinion letter addressed to the Independent Directors (the “**UEL IFA Letter**”), subject to the assumptions and qualifications set out in the UEL IFA Letter and information available to SAC Capital as at the date of the circular, SAC Capital was of the opinion that, on balance, the financial terms of the UEL Offers are fair and reasonable. Accordingly, SAC Capital advised the Independent Directors to recommend that the UEL Shareholders accept the UEL Offers, unless the UEL Shareholders can obtain a price higher than the offer price in the open market, taking into account the related expenses such as brokerage and trading costs.

On 20 January 2020, DBS, for and on behalf of the Offeror, announced the close of the UEL Offers, and that the resultant shareholding of the Offeror and its concert parties represents approximately 95.91% of the total number of UEL Ordinary Shares, and 99.16% of the total number of UEL Preference Shares. The Offeror had also on 16 January 2020 despatched the relevant documentation to non-assenting UEL Shareholders in relation to the exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the remaining UEL Ordinary Shares.

WBL Corporation Limited

On 16 November 2019, DBS, for and on behalf of the Offeror, announced that the UEL Ordinary Share Offer had become unconditional as to acceptances and had been declared unconditional in all respects on 15 November 2019, and the Offeror is required, pursuant to the chain principle in

Note 7 on Rule 14.1 of the Singapore Code on Take-overs and Mergers, to make a mandatory unconditional cash offer for all the issued and paid-up ordinary stock units (“**WBL Shares**”) in the capital of WBL Corporation Limited (“**WBL**”), other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties (the “**WBL Offer**”).

SAC Capital acted as the Independent Financial Adviser to the shareholders of WBL (“**WBL Shareholders**”) in relation to the WBL Offer. WBL was delisted from the Main Board of the SGX-ST on 18 February 2014 and is an unlisted public company. WBL is principally engaged in property development, property investment, engineering, manufacturing and distribution.

Taking into account the key considerations set out in the opinion letter addressed to the WBL Shareholders (the “**WBL IFA Letter**”), subject to the assumptions and qualifications set out in the WBL IFA Letter and information available to SAC Capital as at the date of the circular, SAC Capital was of the opinion that, on balance, the financial terms of the WBL Offer are fair and reasonable. Accordingly, SAC Capital advised the WBL Shareholders to accept the WBL Offer.

The WBL Offer closed on 30 December 2019, and the resultant shareholding of the Offeror and its concert parties represents approximately 99.22% of the total number of WBL Shares.

For more information on our past transactions, click [here](#)

## About SAC Capital

SAC Capital enjoys a long-standing reputation as a specialist in corporate finance, and we have been a trusted advisor to our clients and partners since 2004.

As an expert in the small-medium enterprise space across various disciplines – Initial Public Offerings (IPOs), mergers and acquisitions (M&As), corporate transactions for listed companies, underwriting and share placement, fund raising and Catalyst Sponsorship – we understand our clients’ needs very well, and we are able to steer them in the right direction.

### **Financial Advisory - acting as FA and IFA**

We provide financial advisory services for corporate exercises, taking into account the various compliance requirements, working alongside our clients to achieve their objectives.

Acting as Financial Adviser or Independent Financial Adviser, we have wide ranging experiences spanning Reverse Takeovers, General Offers, Interested Person Transactions, Delisting and IPO Pre-Clearances. To date, we have completed more than 130 advisory engagements which gives us in depth knowledge of a broad spectrum of corporate advisory services.

### **Fundraising, M&A and Underwriting**

Our Equity Capital Markets (ECM) units assists our clients in fund-raising activities in both private and public equity markets. Our services include IPOs, secondary placements, rights issues, convertible bonds, pre-IPO financing, strategic equity and M&A. We deal with each client’s specific requirements and provide customised capital markets solutions.

We are a leading placement agent and underwriter of equity and equity-linked offerings in Singapore, having completed offerings in the Lifestyle, Consumers, Healthcare, Technology, Media and Telecom (TMT), Real Estate, Manufacturing, Mineral, Oil and Gas (MOG) and Specialised Engineering sectors. Notwithstanding the above, the ECM unit is sector agnostic with a wide range of expertise. ECM also assists our clients in their communications with the equity markets.

### **Mainboard & Catalyst Listing**

We advise our clients on equity fund raising which includes IPOs. Our work involves advising on, amongst others, restructuring exercises and compliance requirements of the Singapore Exchange and other regulatory authorities for the purpose of equity fund raising.

We also advise on Reverse Takeovers and secondary listings. We seek to understand our client's long term business plan and strategy so as to provide the appropriate advice to tailor to their needs and requirements.

#### **Catalist Sponsorship**

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#### **Research**

With comprehensive knowledge of the local capital market, our experience and access to information means that the company is well placed to produce research reports. We seek to fill the gap in the industry where there is minimal research coverage for small and medium enterprises (SMEs) listed on the SGX. SAC Advisors aims to provide a platform which assists investors in making informed decisions when investing in these high-growth small/medium companies while promoting awareness and educating the general public of the merits of investing in listed SMEs.

#### **Investment Management**

SAC Investment Management Private Limited (SACIM) is a Singapore based Fund Management Company registered with the Monetary Authority of Singapore. SACIM is able to leverage on the established business networks of its stakeholders in Singapore and the Asia Pacific region. Led by strong leadership and backed by seasoned industry veterans, we have in-depth knowledge of the region which allows us to pick up structural growth trends and invest into companies that would benefit from these trends. The Fund is industry agnostic except for mineral, oil and gas sectors.

### **Connect with us**

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