



YANLORD LAND GROUP LIMITED
(Incorporated with limited liability in the Republic of Singapore)
(Registration Number: 200601911K)

**EXECUTION OF SUPPLEMENTAL AGREEMENT BY YANLORD PERENNIAL INVESTMENT
(SINGAPORE) PTE. LTD.**

The Board of Directors of Yanlord Land Group Limited (the "**Company**", and collectively with its subsidiaries, the "**Group**") refers to:

- (a) the offer document dated 1 August 2017 (the "**UEL Offer Document**") issued by United Overseas Bank Limited, for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. (being an associated company of the Company) ("**Yanlord Perennial**") 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**") other than those already owned, controlled or agreed to be acquired by Yanlord Perennial and parties acting in concert with Yanlord Perennial (the "**Ordinary Share Offer**"); and
 - (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL other than those already owned, controlled or agreed to be acquired by Yanlord Perennial and parties acting in concert with Yanlord Perennial (the "**Preference Share Offer**", and together with the Ordinary Share Offer, the "**UEL Offers**"); and
- (b) the pre-conditional voluntary unconditional cash offer announcement dated 14 December 2017 ("**UEL Pre-Conditional Offer Announcement**") made by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of UE Centennial Venture Pte. Ltd. (a wholly-owned subsidiary of UEL) ("**UECV**") that subject to and contingent upon the satisfaction of the pre-condition stated in the UEL Pre-Conditional Offer Announcement), UECV intends to make a voluntary unconditional cash offer (the "**UEL Offer for WBL**") for all the issued ordinary stock units in the capital of WBL Corporation Limited ("**WBL**"), other than those already owned, controlled or agreed to be acquired by UECV, its related corporations and their respective nominees as at the date of the UEL Offer for WBL.

The UEL Offers have closed on 19 September 2017.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the UEL Offer Document.

As stated in paragraph 4.2 of the UEL Offer Document, Yanlord Perennial had entered into a sale and purchase agreement ("**WBL SPA**") on 13 July 2017 with the WBL Vendors pursuant to which Yanlord Perennial had *inter alia*, undertaken to acquire or procure its concert party to acquire the Second Tranche WBL Shares at the Second Tranche WBL Acquisition Price on the date falling one (1) business day after the Reference Date if by the Reference Date, the WBL Vendors have not completed the sale of the Second Tranche WBL Shares to any other person.

The Board wishes to announce that Yanlord Perennial and the WBL Vendors have entered into a supplemental agreement to the WBL SPA on 18 December 2017 to amend the definition of "**Reference Date**" to mean the earlier of:

- (a) three (3) business days after the date on which the UEL Offer for WBL is withdrawn or lapses for any reason (whether due to the non-satisfaction of any pre-condition stated in the UEL Pre-Conditional Offer Announcement or otherwise); and
- (b) 28 March 2018, or such other date as may be agreed in writing between Yanlord Perennial and the WBL Vendors on or prior to 28 March 2018, provided that such extended date shall not be later than 18 May 2018.

Save for the amendment to the definition of Reference Date as disclosed above, all other terms of the WBL SPA remain unchanged.

BY ORDER OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer
19 December 2017
Singapore