



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

UPDATE ON THE ACQUISITION OF THE SECOND TRANCHE WBL SHARES BY YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in (a) the offer document dated 1 August 2017 issued by United Overseas Bank Limited, for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. ("**Yanlord Perennial**"), in connection with certain offers for ordinary stock units and preference shares in United Engineers Limited ("**UEL Offer Document**") and (b) the Supplemental Agreement Announcement (as defined below).*

Yanlord Land Group Limited, and together with its subsidiaries ("**Group**") refers to its announcement on 19 December 2017 ("**Supplemental Agreement Announcement**") whereby it was stated, *inter alia*, that Yanlord Perennial and the WBL Vendors have entered into a supplemental agreement to the WBL SPA on 18 December 2017 ("**Supplemental Agreement**") 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- (a) three (3) business days after the date on which the UEL Offer for WBL is withdrawn or lapses for any reason (whether due to the non-satisfaction of any pre-condition stated in the UEL Pre-Conditional Offer Announcement or otherwise); and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.

On 23 February 2018, Deloitte & Touche Corporate Finance Pte Ltd on behalf of UE Centennial Venture Pte. Ltd., a wholly-owned subsidiary of United Engineers Limited announced that the UEL Offer for WBL has lapsed and the formal UEL Offer for WBL will not be made. Accordingly, Yanlord Perennial will be acquiring the Second Tranche WBL Shares (comprising 55,958,925 WBL Shares representing approximately 19.9% of the total number of WBL Shares) from the WBL Vendors in accordance with the terms of the WBL SPA (as amended by the Supplemental Agreement). Upon completion of the acquisition which is targeted to complete on 1 March 2018, WBL will become an associated company of Yanlord Perennial.

The above transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2018.

Submitted by:

Zhong Sheng Jian
Chairman and Chief Executive Officer

26 February 2018
Singapore