

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)

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

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

- (a) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of 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; and
- (b) 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 the

Offeror and parties acting in concert with the Offeror,

(collectively, the "**UEL Offers**").

All capitalised terms used but 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. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in UEL Ordinary Shares were made by Yanlord Commercial Property Investments Pte. Ltd. ("**YCPI**") on behalf of the Offeror¹ on 14 November 2019:

1.	Name of purchaser	YCPI
2.	Total number of additional UEL Ordinary Shares acquired	193,400
3.	Percentage of additional UEL Ordinary Shares acquired	0.03% of total UEL Ordinary Shares ²
4.	Price per UEL Ordinary Share acquired (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$2.70
5.	Resultant total number of UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after such dealings	268,150,698
6.	Resultant total percentage of UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after such dealings	42.06% of total UEL Ordinary Shares

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.

¹ The UEL Ordinary Shares acquired by YCPI on behalf of the Offeror will be transferred to the Offeror.

² All percentage shareholdings of UEL Ordinary Shares in this Announcement are computed on the basis of 637,520,399 UEL Ordinary Shares.

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.

14 November 2019

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

DBS Bank Ltd.

Strategic Advisory

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