



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

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**UNITED ENGINEERS LIMITED BECOMING A SUBSIDIARY**

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**1. INTRODUCTION**

- 1.1 The Board of Directors of Yanlord Land Group Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to (a) the announcement (the "**Acquisitions Announcement**") released by the Company on 25 October 2019 in relation to, *inter alia*, the acquisitions of ordinary shares representing in aggregate 51% of the issued and paid-up share capital of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**") by Yanlord Commercial Property Investments Pte. Ltd. ("**Yanlord Commercial**"), and the making of mandatory offers for the ordinary stock units ("**UEL Ordinary Shares**") and preference shares in the capital of United Engineers Limited ("**UEL**") by DBS Bank Ltd., for and on behalf of the Offeror, and (b) the UEL Offer Announcement (as defined in the Acquisitions Announcement) annexed to the Acquisitions Announcement.
- 1.2 All capitalised terms used but not defined in this announcement ("**Announcement**") shall have the same meanings given to them in the UEL Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

**2. UEL BECOMING A SUBSIDIARY**

- 2.1 The Company wishes to inform its shareholders that on 15 November 2019, Yanlord Commercial has acquired, on behalf of the Offeror, 59,928,800 UEL Ordinary Shares (the "**Relevant Shares**") (representing approximately 9.40%<sup>1</sup> of the total number of UEL Ordinary Shares) (the "**Relevant Acquisition**")<sup>2</sup>. Yanlord Commercial is a direct wholly-owned subsidiary of the Company and the Offeror is an indirect wholly-owned subsidiary of the Company.

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<sup>1</sup> All percentage shareholdings of UEL Ordinary Shares in this Announcement are computed on the basis of 637,520,399 UEL Ordinary Shares.

<sup>2</sup> This number does not include the acceptances of the UEL Offers received as at 15 November 2019.

- 2.2 Following the Relevant Acquisition, as at 15 November 2019, the Offeror and Yanlord Commercial own in aggregate 328,079,498 UEL Ordinary Shares, representing approximately 51.46% of the total number of UEL Ordinary Shares<sup>2</sup>. Accordingly, pursuant to Rule 704(17)(c) of the Listing Manual, the Company wishes to announce that as a result of the Relevant Acquisition, UEL has become an indirect subsidiary of the Company.
- 2.3 The Relevant Shares were purchased on the open market at a price of S\$2.70 per Relevant Share, which amounts to an aggregate consideration of S\$161,807,760 (excluding brokerage commission, clearing fees, applicable tax and other related expenses). The consideration for the Relevant Shares was paid in cash.
- 2.4 Based on the unaudited financial statements of UEL for the third quarter ended 30 September 2019, the net asset value of UEL is S\$2,055,835,000.
- 2.5 The Relevant Acquisition is not expected to have any material impact on the net tangible assets per share or the earnings per share of the Group for the financial year ending 31 December 2019.

### **3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER**

- 3.1 Mr. Zhong Sheng Jian, the Chairman and Chief Executive Officer of the Company, is a director of Yanlord Commercial and the Offeror, and also the Executive Chairman of UEL.
- 3.2 Mr. Zhong Ming, an Executive Director of the Company, is a director of the Offeror.
- 3.3 Save as set out in this Announcement and save for their respective shareholding interests and/or directorships, as the case may be, in the Group which have been publicly disclosed, if any, none of the directors or controlling shareholder of the Company has any interest, direct or indirect, in the Relevant Acquisition.

Yanlord Land Group Limited  
Zhong Sheng Jian  
Chairman and Chief Executive Officer

16 November 2019