

OFFER DOCUMENT DATED 2 DECEMBER 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the WBL Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. DBS Bank Ltd. (“**DBS Bank**”) is acting for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the “**Offeror**”) and does not purport to advise the WBL Shareholders (as defined herein). In preparing its letter to the WBL Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any WBL Shareholder.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the WBL Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the WBL Offer.

If you have sold or transferred all your WBL Shares (as defined herein), you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800306E)

for and on behalf of



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YANLORD

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

(FORMERLY KNOWN AS YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.)

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201715887D)

to acquire all the issued and paid-up ordinary stock units in the share capital of

WBL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 191200028Z)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

ACCEPTANCES OF THE WBL OFFER SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 30 DECEMBER 2019. THE OFFEROR DOES NOT INTEND TO EXTEND THE WBL OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 30 DECEMBER 2019. NOTICE IS HEREBY GIVEN THAT THE WBL OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 30 DECEMBER 2019.

The procedures for acceptance of the WBL Offer are set out in **Appendix VI** to this Offer Document and in the accompanying FAT.

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DEFINITIONS

Except where the context otherwise requires, or unless otherwise defined, the following definitions apply throughout this Offer Document and the FAT:

“9M2019”	:	Shall have the meaning ascribed to it in paragraph 4 of Appendix II to this Offer Document
“Acquisitions”	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Business Day”	:	A day other than a Saturday, Sunday or public holiday on which banks are open for business in Singapore
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act (Chapter 50 of Singapore)
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased WBL Shares using their CPF contributions pursuant to the CPFIS
“DBS Bank”	:	DBS Bank Ltd.
“derivatives”	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Encumbrances”	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for WBL Offer Shares, which forms part of this Offer Document and which is issued to WBL Shareholders
“FY”	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
“FY2017 Audited Financial Statements”	:	The audited financial statements of the Offeror for the financial period from 7 June 2017 to 31 December 2017
“FY2018 Audited Financial Statements”	:	The audited financial statements of the Offeror for the financial year ended 31 December 2018
“Heng Yue”	:	Heng Yue Holdings Limited
“Independent Directors”	:	The directors of WBL who are considered to be independent for the purposes of the WBL Offer
“Latest Practicable Date”	:	26 November 2019, being the latest practicable date prior to the printing of this Offer Document
“Offer Document”	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the WBL Offer

“Offeror”	:	Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.)
“Offeror Financial Statements”	:	Shall have the meaning ascribed to it in paragraph 4 of Appendix I to this Offer Document
“Ordinary Share Offer”	:	Shall have the meaning ascribed to it in paragraph 1.1(a) of this Offer Document
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
“Perennial UW”	:	Perennial UW Pte. Ltd.
“PRC”	:	The People’s Republic of China
“Relevant Financing Arrangements”	:	Shall have the meaning ascribed to it in paragraph 1(f) of Appendix IV to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 2.6 of Appendix VI to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
“RMB”	:	Renminbi, the lawful currency of the PRC
“SFA”	:	Securities and Futures Act (Chapter 289 of Singapore)
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore
“SIC Ruling”	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased WBL Shares using their SRS contributions pursuant to the SRS
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“UE Centennial”	:	UE Centennial Venture Pte. Ltd.
“UEL”	:	United Engineers Limited
“UEL Offer Announcement”	:	The announcement issued by DBS Bank on the UEL Offer Announcement Date, for and on behalf of the Offeror, in relation to the UEL Offers
“UEL Offer Announcement Date”	:	25 October 2019
“UEL Offers”	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
“UEL Ordinary Shares”	:	Issued and paid-up ordinary stock units in the capital of UEL
“UEL Preference Shares”	:	Issued and paid-up preference shares in the capital of UEL

“UEL Shares”	:	UEL Ordinary Shares and UEL Preference Shares
“WBL”	:	WBL Corporation Limited
“WBL Chain Offer Condition”	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
“WBL Group”	:	WBL and its subsidiaries
“WBL Offer”	:	The mandatory unconditional cash offer by DBS Bank, for and on behalf of the Offeror, to acquire all the WBL Offer Shares in accordance with Rule 14 of the Code on the terms and subject to the conditions set out in this Offer Document and the FAT
“WBL Offer Announcement”	:	The announcement issued by DBS Bank on the WBL Offer Announcement Date, for and on behalf of the Offeror, in relation to the WBL Offer
“WBL Offer Announcement Date”	:	16 November 2019
“WBL Offer Closing Date”	:	30 December 2019
“WBL Offer Period”	:	The period from the WBL Offer Announcement Date until the date the WBL Offer is declared to have closed or lapsed
“WBL Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
“WBL Securities”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix IV to this Offer Document
“WBL Share Offer Price”	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
“WBL Shareholders”	:	Holders of WBL Shares
“WBL Shares”	:	Issued and paid-up ordinary stock units in the capital of WBL
“Yanlord”	:	Yanlord Land Group Limited
“Yanlord Commercial”	:	Yanlord Commercial Property Investments Pte. Ltd.
“Yanlord Group”	:	Yanlord and its subsidiaries
“Yanlord Group 9M2019 Results”	:	Shall have the meaning ascribed to it in paragraph 4 of Appendix II to this Offer Document
“%”	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

WBL Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to WBL Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of WBL Shares. Any reference in this Offer Document to the total number of issued WBL Shares is a reference to a total of 281,200,630 WBL Shares in issue as at the Latest Practicable Date (based on the results of the business profile of WBL extracted from ACRA on the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of WBL in this Offer Document are based on 281,200,630 WBL Shares in issue as at the Latest Practicable Date.

Total Number of UEL Ordinary Shares. Any reference in this Offer Document to the total number of issued UEL Ordinary Shares is a reference to a total of 637,520,399 UEL Ordinary Shares in issue as at the Latest Practicable Date (based on the results of the business profile of UEL extracted from ACRA on the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of UEL in this Offer Document are based on 637,520,399 UEL Ordinary Shares in issue as at the Latest Practicable Date.

Total Number of UEL Preference Shares. Any reference in this Offer Document to the total number of issued UEL Preference Shares is a reference to a total of 875,000 UEL Preference Shares in issue as at the Latest Practicable Date (based on the results of the business profile of UEL extracted from ACRA on the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of UEL in this Offer Document are based on 875,000 UEL Preference Shares in issue as at the Latest Practicable Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. WBL Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Yanlord Commercial, Yanlord or DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of any regulatory or supervisory body or agency.



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800306E)

2 December 2019

To: The Shareholders of WBL Corporation Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE WBL OFFER SHARES

1. INTRODUCTION

1.1 UEL Offers

On 25 October 2019, DBS Bank announced, for and on behalf of the Offeror, that the Offeror will make:

- (a) a mandatory conditional cash offer for all 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 in accordance with Rule 14 of the Code (the “**Ordinary Share Offer**”); and
- (b) a comparable offer for all the UEL Preference Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 18 of the Code,

(collectively, the “**UEL Offers**”).

The UEL Offers were required to be made following acquisitions by Yanlord Commercial of ordinary shares representing in aggregate 51% of the issued and paid-up share capital of the Offeror from Perennial UW and Heng Yue (the “**Acquisitions**”).

1.2 SIC Ruling

The SIC has confirmed in its ruling (the “**SIC Ruling**”) that the chain principle set out in Note 7 on Rule 14.1 of the Code applies such that a person (whether Yanlord Commercial or any other party making a competing offer to the UEL Offers) which acquires statutory control of UEL will also be required to make an offer for the WBL Shares not held by such person and its concert parties.

As mentioned in the UEL Offer Announcement, in the event that the Ordinary Share Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of UEL, whether pursuant to the Ordinary Share Offer or otherwise (“**WBL Chain Offer Condition**”), the Offeror will be required, pursuant to the chain principle in Note 7 on Rule 14.1 of the Code, to make a mandatory unconditional cash offer for all the issued WBL Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

1.3 Satisfaction of WBL Chain Offer Condition

As announced by DBS Bank, for and on behalf of the Offeror, on 15 November 2019, as at 5.00 p.m. (Singapore time) on 15 November 2019, the total number of (a) UEL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the UEL Offers, amount to an aggregate of 328,141,181 UEL Ordinary Shares, representing approximately 51.47% of the total number of UEL Ordinary Shares, and 854,993 UEL Preference Shares, representing approximately 97.71% of the total number of UEL Preference Shares.

Accordingly, the Ordinary Share Offer has become unconditional as to acceptances and has been declared to be unconditional in all respects, and correspondingly, the WBL Chain Offer Condition has been satisfied.

1.4 **WBL Offer**

In connection with the above, the Offeror is required to make a mandatory unconditional cash offer for all the WBL Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as at the date of the WBL Offer.

A copy of the WBL Offer Announcement is available on the website of the SGX-ST at www.sgx.com and on UEL's corporate website at <https://uel.sg>.

This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the WBL Offer Shares, subject to the terms and conditions set out herein. We urge you to read this Offer Document carefully and properly consider the WBL Offer.

2. **THE WBL OFFER**

2.1 **WBL Offer**

In accordance with Rule 14.1 of the Code, DBS Bank, for and on behalf of the Offeror, hereby makes the WBL Offer to acquire all the WBL Offer Shares, subject to the terms and conditions set out in this Offer Document and the FAT.

2.2 **WBL Offer Shares**

The WBL Offer is extended, on the same terms and conditions, to all the WBL Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the WBL Offer (the "**WBL Offer Shares**").

As at the Latest Practicable Date, the Offeror holds an aggregate of 84,078,988 WBL Shares, representing approximately 29.90% of the total number of WBL Shares. In addition, based on publicly available information, UEL (a subsidiary and a concert party of the Offeror) holds through its wholly-owned subsidiary, UE Centennial, an aggregate of 194,431,242 WBL Shares, representing approximately 69.14% of the total number of WBL Shares. For the avoidance of doubt, the WBL Offer is extended to all WBL Shares other than those held by the Offeror and UE Centennial.

2.3 **Consideration**

For each WBL Offer Share: S\$2.5947 in cash (the "WBL Share Offer Price")

As per the SIC Ruling, the WBL Share Offer Price is no less than the value of S\$2.5947 that is attributed to each WBL Share in the amount paid to Perennial UW and Heng Yue pursuant to the Acquisitions.

DBS Bank, for and on behalf of the Offeror, wishes to announce that **the Offeror does not intend to revise the WBL Share Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the WBL Share Offer Price in any way.

The aggregate consideration payable in cash to each WBL Shareholder for the WBL Offer Shares held by such WBL Shareholder will be rounded up to the nearest whole cent.

2.4 **No Encumbrances**

The WBL Offer Shares are to be acquired (a) fully paid; (b) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the UEL Offer Announcement Date, and

thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be declared, paid or made thereon by WBL in respect of the WBL Shares on or after the UEL Offer Announcement Date).

If any dividend, right or other distribution or return of capital is declared, paid or made by WBL in respect of the WBL Shares on or after the UEL Offer Announcement Date, the Offeror reserves the right to reduce the WBL Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

2.5 Unconditional Offer

The WBL Offer is unconditional in all respects.

2.6 Warranty

Acceptance of the WBL Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting WBL Shareholder that each WBL Offer Share tendered in acceptance of the WBL Offer is sold by the accepting WBL Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the UEL Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be declared, paid or made thereon by WBL in respect of the WBL Shares on or after the UEL Offer Announcement Date).

2.7 No Extension of Closing Date

Except insofar as the WBL Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the WBL Offer will remain open for acceptances by WBL Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the WBL Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019, being the WBL Offer Closing Date. Notice is hereby given, pursuant to Rule 22.6 of the Code, that the WBL Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the WBL Offer Closing Date.

2.8 Details of the WBL Offer

Appendix V to this Offer Document sets out further details on (a) the settlement of the consideration for the WBL Offer, (b) the requirements relating to the announcement of the level of acceptances of the WBL Offer, and (c) the right of withdrawal of acceptances of the WBL Offer.

2.9 Procedures for Acceptance

Appendix VI to this Offer Document sets out the procedures for acceptance of the WBL Offer.

3. INFORMATION ON THE OFFEROR, YANLORD COMMERCIAL AND YANLORD

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in the Republic of Singapore, and is a wholly-owned subsidiary of Yanlord Commercial.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares; and
- (b) the board of directors of the Offeror comprises Mr. Zhong Sheng Jian and Mr. Zhong Ming.

Appendix I to this Offer Document sets out additional information on the Offeror.

3.2 **Yanlord Commercial and Yanlord**

Yanlord Commercial is a wholly-owned subsidiary of Yanlord, a company listed on the Main Board of the SGX-ST.

The Yanlord Group focuses on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC. With an established presence in fifteen (15) key high-growth cities within six (6) major economic regions of the PRC, the Yanlord Group has a diverse portfolio of residential, commercial and investment properties including retail malls, offices, hotels and serviced residence developments. In addition, the Yanlord Group also provides property management services primarily for the projects it develops.

Appendix II to this Offer Document sets out certain additional information on Yanlord.

4. **INFORMATION ON WBL**

4.1 Based on publicly available information, WBL was delisted from the Main Board of the SGX-ST on 18 February 2014 and as at the Latest Practicable Date, WBL is an unlisted public company. The principal activities of the WBL Group include property development, property investment, engineering, manufacturing and distribution.

4.2 As at the Latest Practicable Date, based on publicly available information:

- (a) the issued and paid-up share capital of WBL comprises 281,200,630 WBL Shares; and
- (b) the board of directors of WBL comprises:
 - (i) Mr. Tan Chee Keong Roy; and
 - (ii) Mr. Norman Ka Cheung Ip.

Appendix III to this Offer Document sets out additional information on WBL.

5. **IRREVOCABLE UNDERTAKINGS**

As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept the WBL Offer.

6. **RATIONALE FOR THE WBL OFFER AND OFFEROR'S INTENTIONS**

6.1 **Compliance with Code**

As mentioned in paragraph 1.2 above, the Offeror is required to make the WBL Offer in the event that the Ordinary Share Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of UEL, whether pursuant to the Ordinary Share Offer or otherwise. Since the Ordinary Share Offer has become unconditional as to acceptances on 15 November 2019 and the WBL Chain Offer Condition has therefore been satisfied, the Offeror is making the WBL Offer in compliance with the requirements of the Code.

6.2 **Exit Opportunity for WBL Shareholders in an Unlisted Company**

Following the delisting of WBL from the Main Board of the SGX-ST, it has become difficult for WBL Shareholders to realise their investments in the WBL Shares given the lack of a public market for the WBL Shares. The WBL Offer presents WBL Shareholders with an opportunity to realise the value of their WBL Shares in cash. If WBL Shareholders do not accept the WBL Offer, there is no guarantee that another opportunity will arise for them to realise the value of their WBL Shares.

6.3 **Offeror's Intentions for WBL**

The Offeror currently intends for WBL to continue with its existing business activities and has no current plans to (a) introduce any major changes to the business of the WBL Group, (b) re-deploy the WBL Group's fixed assets, or (c) discontinue the employment of the existing employees of any member of the WBL Group, in each case, other than in the ordinary and usual course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

7. **COMPULSORY ACQUISITION**

7.1 **Right to compulsorily acquire WBL Shares**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the WBL Offer and/or acquires WBL Shares otherwise than through valid acceptances of the WBL Offer in respect of not less than 90% of the total number of WBL Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the WBL Offer and excluding any WBL Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the WBL Shares of WBL Shareholders who have not accepted the WBL Offer at a price equal to the WBL Share Offer Price.

7.2 **Right to require the Offeror to acquire WBL Shares**

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of WBL Shares which, together with the WBL Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued WBL Shares, the WBL Shareholders who have not accepted the WBL Offer will have the right to require the Offeror to acquire their WBL Shares at the WBL Share Offer Price. **WBL Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

7.3 **Offeror's Intentions**

The Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

8. **OVERSEAS SHAREHOLDERS**

The availability of the WBL Offer to WBL Shareholders whose addresses are outside Singapore as shown in the register of members of WBL (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the WBL Offer, as this Offer Document and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document and/or the FAT to any overseas jurisdiction, the Offeror and DBS Bank each reserves the right not to send these documents to WBL Shareholders in such overseas jurisdictions. For the avoidance of doubt, the WBL Offer is open to all WBL Shareholders, including those to whom this Offer Document and the FAT have not been, or may not be, mailed or otherwise forwarded, distributed or sent.

Copies of this Offer Document and any formal documentation relating to the WBL Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the WBL Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The WBL Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by

any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the WBL Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the WBL Offer Closing Date, from the Offeror through its receiving agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at its office located at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Shareholder may write to the Offeror through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at the address listed above to request for this Offer Document, the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Business Days prior to the WBL Offer Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAT and/or any related documents, or (b) accept the WBL Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for this Offer Document, the FAT and any related documents and/or (ii) accepting the WBL Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the WBL Offer has been made, to any or all Overseas Shareholders by announcement on UEL's corporate website at <https://uel.sg> or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any WBL Shareholder to receive or see such announcement, notice or advertisement.

9. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the WBL Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the WBL Offer by the holders of the WBL Shares on the basis of the WBL Share Offer Price.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information in this Offer Document 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 Offer Document.

The directors of the Offeror jointly and severally accept responsibility accordingly.

11. GENERAL

11.1 Accidental Omission

Any omission relating to the despatch of this Offer Document and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the WBL Offer to, or any failure to receive the same by, any person to whom the WBL Offer is made or should be made shall not invalidate the WBL Offer in any way.

11.2 Governing Law and Jurisdiction

The WBL Offer, this Offer Document, the FAT, all acceptances of the WBL Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting WBL Shareholders agree, by accepting the WBL Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

11.3 Information Pertaining to CPFIS Investors and SRS Investors

CPFIS Investors and SRS Investors should receive further information on how to accept the WBL Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the WBL Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the WBL Offer Closing Date. CPFIS Investors and SRS Investors will receive the WBL Share Offer Price payable in respect of their WBL Offer Shares validly tendered in acceptance of the WBL Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

11.4 No Third Party Rights

Unless expressly provided otherwise in this Offer Document and the FAT, a person who is not a party to any contracts made pursuant to the WBL Offer, this Offer Document and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

11.5 Valid Acceptances

The Offeror and DBS Bank each reserves the right to treat acceptances of the WBL Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAT, or if made otherwise than in accordance with the provisions and instructions herein and in the FAT.

11.6 Independent Advice

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the WBL Shareholders. In preparing its letter to the WBL Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any WBL Shareholder. You must make your own decision as to whether to tender your WBL Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

11.7 General Information

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the WBL Offer will be made available to the WBL Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. WBL Shareholders may wish to consider their advice before taking any action in relation to the WBL Offer.

Appendix IV to this Offer Document sets out additional general information relating to the WBL Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
DBS BANK LTD.

For and on behalf of
YANLORD INVESTMENT (SINGAPORE) PTE. LTD.
2 December 2019

Any enquiries relating to this Offer Document or the WBL Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 8563

APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Zhong Sheng Jian	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Director
Mr. Zhong Ming	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF THE OFFEROR

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 7 June 2017. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued share capital of S\$100 comprising 100 ordinary shares.

3. REGISTERED OFFICE

The registered office of the Offeror is at 9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 7 June 2017, financial information of the Offeror is only available for the period commencing on 7 June 2017 and ended on 31 December 2018. Certain financial information of the Offeror as extracted from the FY2017 Audited Financial Statements and the FY2018 Audited Financial Statements (collectively, the “**Offeror Financial Statements**”) is set out below. Such financial information should be read in conjunction with the Offeror Financial Statements and the accompanying notes as set out therein. Copies of the Offeror Financial Statements are available for inspection as mentioned in paragraph 4 of **Appendix IV** to this Offer Document.

4.1 **Selected Financial Information relating to Income Statements**

	FY2018 S\$'000	Financial period from 7 June 2017 to 31 December 2017 S\$'000
Revenue	-	-
Exceptional Items	92,728	57,501
Net Profit Before Tax	96,330	64,704
Net Profit After Tax	96,338	64,664
Minority Interests	-	-
Net Earnings Per Share	963	647
Net Dividends Per Share	-	-

4.2 **Statement of Assets and Liabilities as at 31 December 2018 (audited)**

The statement of financial position of the Offeror as at 31 December 2018, as extracted from the FY2018 Audited Financial Statements, is set out below.

	FY2018 S\$'000 (Audited)
<u>ASSETS</u>	
Non-current assets	
Associates	921,886
Available-for-sale investment	-
Total non-current assets	<u>921,886</u>
Current assets	
Cash at bank	6,568
Total current assets	<u>6,568</u>
Total assets	<u><u>928,454</u></u>
<u>EQUITY AND LIABILITIES</u>	
Capital and reserves	
Share capital	*(1)
Capital reserve	379,470
Foreign currency translation reserve	(9,063)
Other reserves	(128)
Retained earnings	163,816
Equity attributable to owners of the company	<u>534,095</u>
Total equity	<u>534,095</u>
Current liabilities	
Bank loan	393,605
Other payables	751
Income tax payable	3
Total current liabilities	<u>394,359</u>
Total equity and liabilities	<u><u>928,454</u></u>

Note:

(1) * denotes an amount of less than S\$1,000.

5. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as a result of the making and financing of the Acquisitions, the UEL Offers and the WBL Offer, there have been no known material changes in the financial position of the Offeror since 31 December 2018, being the date of the last published audited accounts of the Offeror.

6. **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Offeror are set out in Note 2 to the FY2018 Audited Financial Statements, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix IV** to this Offer Document.

7. CHANGES IN ACCOUNTING POLICIES

There has been no change in the accounting policies of the Offeror since 31 December 2018, being the date of the last published audited accounts of the Offeror, which will cause the figures set out in paragraph 4 of this **Appendix I** not to be comparable to a material extent.

APPENDIX II – ADDITIONAL INFORMATION ON YANLORD

1. DIRECTORS OF YANLORD

The names, addresses and descriptions of the directors of Yanlord as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Zhong Sheng Jian	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Chairman and Chief Executive Officer
Mr. Zhong Siliang	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Executive Director
Ms. Chan Yiu Ling	Flat E,7/F, Block 5, Metro City Phase II, Tseung Kwan O, N.T., Hong Kong	Executive Director
Mr. Zhong Ming	9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989	Executive Director
Mr. Ronald Seah Lim Siang	19 Kovan Road, #04-12, Kovan Melody, Singapore 548191	Lead Independent Director
Ms. Ng Shin Ein	67 Ubi Avenue 1, #05-01, Starhub Green, Singapore 408942	Independent Director
Mr. Hee Theng Fong	16 Greenleaf Grove, Ban Guan Park, Singapore 279500	Independent Director
Mr. Hong Pian Tee	50 Leedon Road, Singapore 267860	Independent Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF YANLORD

Yanlord is a company listed on the Main Board of the SGX-ST. The Yanlord Group focuses on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC. With an established presence in fifteen (15) key high-growth cities within six (6) major economic regions of the PRC, the Yanlord Group has a diverse portfolio of residential, commercial and investment properties including retail malls, offices, hotels and serviced residence developments. As at the Latest Practicable Date, Yanlord has an issued share capital of S\$1,482,552,080 comprising 1,948,736,476 ordinary shares, including 17,201,100 shares held in treasury.

In addition, the Yanlord Group also provides property management services primarily for the projects it develops.

3. REGISTERED OFFICE

The registered office of Yanlord is at 9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989.

4. SUMMARY OF FINANCIAL INFORMATION

Set out below is certain financial information extracted from Yanlord's annual reports for FY2016, FY2017 and FY2018 respectively and from the unaudited consolidated interim results of Yanlord for the third quarter and nine (9) months of FY2019 ended 30 September 2019 ("9M2019", and such interim results, the "Yanlord Group 9M2019 Results"). The financial information for FY2016, FY2017 and FY2018 set out below should be read in conjunction with the audited consolidated financial statements of Yanlord for FY2016, FY2017 and FY2018. In addition, the financial information for 9M2019 set out below should be read in conjunction with the Yanlord Group 9M2019 Results. Copies of Yanlord's annual reports for FY2016, FY2017 and FY2018 and the Yanlord Group 9M2019 Results are available for inspection as set out in paragraph 4 of **Appendix IV** to this Offer Document.

4.1 **Selected Financial Information relating to Income Statements for FY2016, FY2017, FY2018 and 9M2019**

	9M2019 (Unaudited) RMB'000	FY2018 (Audited) RMB'000	FY2017 (Audited) RMB'000	FY2016 (Audited) RMB'000
Revenue	10,593,581	24,888,041	25,638,407	25,664,408
Exceptional Items	-	-	-	-
Net Profit Before Tax	4,672,605	10,541,657	11,362,224	7,472,154
Net Profit After Tax	2,348,866	5,395,450	5,620,267	3,977,198
Minority Interests	1,101,673	1,850,880	2,403,827	1,279,837
Net Earnings Per Share (RMB cents)	64.57	183.51	166.12	138.56
Dividends Per Share (Singapore cents)	-	6.8	6.8	4.35

4.2 **Statements of Assets and Liabilities of Yanlord as at 31 December 2018 (audited) and 30 September 2019 (unaudited)**

	YANLORD GROUP		YANLORD	
	9M2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)	9M2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	3,165,789	3,177,663	-	-
Investment properties	15,322,359	14,567,640	-	-
Right-of-use assets	72,296	-	-	-
Properties for development	8,143,992	16,940,162	-	-
Investments in subsidiaries	-	-	13,901,523	13,523,060
Investments in associates	1,816,199	1,418,593	-	-
Investments in joint ventures	7,393,993	5,897,162	-	-
Other receivables and deposits	2,502,009	3,114,118	-	-
Non-trade amounts due from:				
Associate	511,440	-	-	-
Joint ventures	4,637,602	5,914,815	-	-
Non-controlling shareholders of subsidiaries	774,544	400,000	-	-
Other financial assets	175,923	175,923	-	-
Intangible assets	812	2,092	-	-
Deferred tax assets	384,689	472,281	-	-
Total non-current assets	44,901,647	52,080,449	13,901,523	13,523,060
Current assets				
Inventories	113,127	117,027	-	-
Completed properties for sale	5,060,805	5,957,456	-	-
Properties under development for sale	25,772,131	21,124,992	-	-
Trade receivables	48,620	48,183	-	-
Other receivables and deposits	3,823,912	1,853,358	304	1
Non-trade amounts due from:				
Subsidiaries	-	-	2,153,411	1,794,247
Associates	1,254,623	1,201,290	-	-
Joint ventures	10,380,961	9,833,539	-	-
Non-controlling shareholders of subsidiaries	5,138,707	3,247,508	-	-
Other related party	812	788	-	-
Income tax prepayment	587,757	567,767	-	-
Financial asset at fair value through profit or loss	12,014	-	-	-
Pledged bank deposits	436,480	331,048	-	-
Cash and cash equivalents	15,648,787	10,317,374	1,622	9,404
Total current assets	68,278,736	54,600,330	2,155,337	1,803,652
Total assets	113,180,383	106,680,779	16,056,860	15,326,712

	YANLORD GROUP		YANLORD	
	9M2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)	9M2019 RMB'000 (Unaudited)	FY2018 RMB'000 (Audited)
EQUITY AND LIABILITIES				
Capital, reserves and non-controlling interests				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	17,901,374	17,768,378	455,329	264,747
Equity attributable to owners of the company	25,163,100	25,030,104	7,717,055	7,526,473
Non-controlling interests	8,466,419	7,848,514	-	-
Total equity	33,629,519	32,878,618	7,717,055	7,526,473
Non-current liabilities				
Bank and other borrowings				
– due after one year	20,066,800	27,998,178	-	-
Senior notes	8,411,432	5,440,228	-	-
Lease liabilities	50,884	-	-	-
Deferred tax liabilities	3,144,634	2,831,594	-	-
Non-trade amount due to:				
Joint ventures	828,044	805,377	-	-
Deferred income	476,861	335,702	-	-
Total non-current liabilities	32,978,655	37,411,079	-	-
Current liabilities				
Bank and other borrowings				
– due within one year	11,396,429	8,293,294	-	639,509
Lease liabilities	25,454	-	-	-
Trade payables	8,523,195	8,246,981	-	-
Other payables	3,624,892	1,453,353	-	3,837
Contract liabilities	14,001,417	9,857,831	-	-
Non-trade amounts due to:				
Subsidiary	-	-	8,282,549	7,100,578
Associates	483,266	257,596	-	-
Joint ventures	1,165,189	674,391	-	-
Directors	57,256	56,315	57,256	56,315
Non-controlling shareholders of subsidiaries	646,028	705,139	-	-
Other related parties	97,439	44,808	-	-
Income tax payable	5,230,911	5,480,641	-	-
Put liability to acquire non-controlling interests	1,320,733	1,320,733	-	-
Total current liabilities	46,572,209	36,391,082	8,339,805	7,800,239
Total equity and liabilities	113,180,383	106,680,779	16,056,860	15,326,712

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Acquisitions, the UEL Offers and the WBL Offer and as disclosed in the Yanlord Group 9M2019 Results and any other information on the Yanlord Group which is publicly available (including without limitation, the announcements released by Yanlord on the SGX-ST), there have been no known material changes in the financial position of Yanlord since 31 December 2018, being the date of the last published audited accounts of Yanlord.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Yanlord Group are set out in Note 2 to Yanlord's annual report for FY2018, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix IV** to this Offer Document.

7. CHANGES IN ACCOUNTING POLICIES

Save as set out below, there has been no change in the accounting policies of the Yanlord Group since 31 December 2018, being the date of the last published audited accounts of Yanlord, which will cause the figures set out in paragraph 4 of this **Appendix II** not to be comparable to a material extent.

The Yanlord Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current reporting period as those applied in the audited financial statements for the financial year ended 31 December 2018, except for the adoption by the Yanlord Group of the following new/revised SFRS(I) applicable for the financial period beginning 1 January 2019:

- (a) SFRS(I) 16 Leases;
- (b) Amendments to SFRS(I) 1-28 Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures; and
- (c) SFRS(I) INT 23 Uncertainty over Income Tax Treatments.

The Yanlord Group has adopted SFRS(I) 16 with effect from 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of accumulated profits as at 1 January 2019, with no restatement of comparative information, and has resulted in the following adjustments to the consolidated statement of financial position of the Yanlord Group as at 1 January 2019, compared to the previously reported consolidated statement of financial position of the Yanlord Group as at 31 December 2018:

Consolidated Statement of Financial Position as at 1 January 2019

	YANLORD GROUP RMB'000
Increase in right-of-use assets	87,564
Increase in lease liabilities	(91,366)
	<hr/>
Decrease in net assets	(3,802)
	<hr/> <hr/>
Decrease in equity attributable to owners of the company	(3,376)
Decrease in non-controlling interests	(426)
	<hr/>
Decrease in equity	(3,802)
	<hr/> <hr/>

APPENDIX III – ADDITIONAL INFORMATION ON WBL

1. DIRECTORS OF WBL

Based on publicly available information, the names, addresses and descriptions of the directors of WBL as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tan Chee Keong Roy	576 Upper East Coast Road, #04-07 Idyllic East, Singapore 466588	Director
Mr. Norman Ka Cheung Ip	1 Pickering Street, #16-01, Great Eastern Centre, Singapore 048659	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the issued and paid-up share capital of WBL comprises 281,200,630 WBL Shares.

There is no restriction in the constitution of WBL on the right to transfer any WBL Shares, which has the effect of requiring the holders of the WBL Shares, before transferring them, to first offer them for purchase to WBL Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of WBL is at 12 Ang Mo Kio Street 64 #01-01 UE BizHub CENTRAL Singapore 569088.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on WBL which is publicly available (including without limitation, the announcements relating to WBL released by UEL on the SGX-ST or its corporate website at <https://uel.sg>), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of WBL since 31 December 2018, being the date of the last published audited accounts of WBL.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) WBL Shares, (ii) securities which carry voting rights in WBL, or (iii) convertible securities, warrants, options and derivatives in respect of the WBL Shares or securities that carry voting rights in WBL (collectively, the “**WBL Securities**”).

Name	WBL Shares	
	No.	%(¹)
Offeror	84,078,988	29.90
UE Centennial	194,431,242	69.14

Notes:

(¹) Calculated based on 281,200,630 WBL Shares in issue and rounded to the nearest two (2) decimal places.

- (b) As at the Latest Practicable Date, based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any party acting in concert with it has dealt for value in the WBL Securities during the period commencing six (6) months prior to the WBL Offer Announcement Date and ending on the Latest Practicable Date.

Name	Date	No. of WBL Shares Bought	Transaction Price Per WBL Share (S\$)
UE Centennial	19 August 2019	15,225	2.07

- (c) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept the WBL Offer.
- (d) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the WBL Securities which may be an inducement to deal or refrain from dealing in the WBL Securities.
- (e) As at the Latest Practicable Date, the WBL Shares held by the Offeror are charged in favour of DBS as security for certain banking facilities granted by DBS Bank to the Offeror. Save as disclosed in this paragraph 1(e), as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any WBL Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any WBL Securities (excluding borrowed WBL Securities which have been on-lent or sold), or (iii) lent any WBL Securities to another person.
- (f) As at the Latest Practicable Date, save for the financing arrangements that have been entered into by the Offeror and Yanlord with DBS Bank for the purpose of financing the costs of the UEL Offers and the WBL Offer (the “**Relevant Financing Arrangements**”), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror, and (ii) any of the current or recent directors of WBL, or any of the current or recent WBL Shareholders that has any connection with or dependence upon the WBL Offer.

- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the WBL Shares acquired by the Offeror pursuant to the WBL Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the WBL Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.
- (h) As at the Latest Practicable Date, save for the Relevant Financing Arrangements, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of WBL or any other person in connection with or conditional upon the outcome of the WBL Offer or otherwise connected with the WBL Offer.
- (i) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of WBL or any of its related corporations, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the WBL Offer.
- (j) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the WBL Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Consent

DBS Bank (as financial adviser to the Offeror in connection with the WBL Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the WBL Offer including the preparation and circulation of this Offer Document and the FAT (other than professional fees and other costs relating to the WBL Offer incurred or to be incurred by WBL) and stamp duty and transfer fees resulting from acceptances of the WBL Offer will be paid by the Offeror.

3. NO MARKET QUOTATIONS

As the WBL Shares have not been traded on any stock exchange since WBL was delisted from the Main Board of the SGX-ST, there is no recent publicly available data on the trading performance of the WBL Shares.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 9 Temasek Boulevard, #36-02, Suntec Tower Two, Singapore 038989 during normal business hours, while the WBL Offer remains open for acceptances:

- (a) the constitution of the Offeror;
- (b) the WBL Offer Announcement;
- (c) the Offeror Financial Statements;
- (d) the annual reports of Yanlord for FY2016, FY2017 and FY2018 and the Yanlord Group 9M2019 Results; and
- (e) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix IV**.

APPENDIX V – DETAILS OF THE WBL OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances of the WBL Offer, complete in all respects and in accordance with the instructions given in this Offer Document and the FAT, remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting WBL Shareholder (or his designated agent (if any)) by ordinary post and at the risk of the accepting WBL Shareholder as soon as practicable but in any event within seven (7) Business Days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day immediately after the day on which the WBL Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of WBL Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the WBL Offer have been received;
- (ii) held by the Offeror and any party acting in concert with the Offeror before the WBL Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the WBL Offer Period,

and will specify the percentages of the issued share capital of WBL represented by such numbers.

(b) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or otherwise of an announcement on UEL's corporate website at <https://uel.sg>. Announcements released by or on behalf of the Offeror in connection with the WBL Offer will be released on UEL's corporate website at <https://uel.sg>.

(c) In computing the number of WBL Offer Shares represented by acceptances, the Offeror will at the time of making an announcement, take into account acceptances which are valid in all respects.

3. NO RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the WBL Offer shall be irrevocable.

APPENDIX VI – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE WBL OFFER

1.1 **Acceptance**

If you hold WBL Offer Shares, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the WBL Offer, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the WBL Offer) and forward the FAT together with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** to:

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE WBL OFFER CLOSING DATE**. Proof of posting is not proof of receipt by the Offeror at the above address.

If the number of WBL Offer Shares in respect of acceptances for the WBL Offer as inserted by you in the FAT exceeds the number of WBL Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of WBL Offer Shares is inserted by you, then you shall be deemed to have accepted the WBL Offer in respect of all the WBL Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

1.2 **General**

If your WBL Offer Shares are represented by share certificate(s) which are not registered with WBL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated) accompanied by transfer form(s), duly completed and executed by the person(s) registered with WBL as the holder(s) of the WBL Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled in their sole and absolute discretion to reject or treat as valid any acceptance of the WBL Offer which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability for such a decision, including the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCES OF THE WBL OFFER ARE IRREVOCABLE.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

1.3 **Notification**

If you have accepted the WBL Offer in accordance with the provisions contained in this Offer Document and the FAT, payment will be sent to you (or your designated agent or, in the case of joint accepting WBL Shareholders who have not designated any agent, to the one first named in the register of members of WBL) by ordinary post to your address as it appears in the register of members of WBL at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

1.4 **Copies of FAT**

If you are a WBL Shareholder who holds WBL Offer Shares but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a WBL Shareholder, from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of the FAT may also be obtained on UEL's corporate website at <https://uel.sg>.

2. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

2.1 **Discretion**

If you wish to accept the WBL Offer, it is your responsibility to ensure that the FAT is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT OR TREAT AS VALID ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK OR TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES OF SUCH A DECISION.

2.2 **Acceptances Received on Saturday, Sunday or Public Holiday**

Acceptances in the form of the FAT received by the Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2.3 **Evidence of Title**

Submission of the duly completed and signed original of the FAT through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the persons signing it to deal with the same and with the WBL Offer Shares to which it relates.

2.4 **Loss in Transmission**

The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, shall not be liable for any loss in transmission of the FAT.

2.5 **Acceptances Irrevocable**

Your completion, execution and submission of the FAT shall constitute your irrevocable acceptance of the WBL Offer, upon the terms and subject to the conditions contained in this Offer Document and the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the WBL Offer made by you using the FAT shall be irrevocable and any instructions or subsequent FAT(s) received by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, after the FAT has been received shall be disregarded.

2.6 **Personal Data Privacy**

By completing and delivering a FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, DBS Bank, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), WBL and CPF Board (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the WBL Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law, and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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