

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

1. INTRODUCTION

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

- (a) 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:
 - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of United Engineers Limited ("**UEL**") ("**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 ("**Ordinary Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") (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 the Offeror and parties acting in concert with the Offeror ("**Preference Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**" and together with the Ordinary Share Offer, the "**UEL Offers**");
- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 15 November 2019 in relation to, *inter alia*, the Ordinary Share Offer becoming unconditional as to acceptances and being declared to be unconditional in all respects;
- (c) the notification of revision dated 21 November 2019 issued by DBS Bank, for and on behalf of the Offeror, in relation to the revision of the Ordinary Share Offer Price to S\$2.70 in cash for each Ordinary Offer Share and the revision of the Preference Share Offer Price to S\$2.70 in cash for each Preference Offer Share; and
- (d) the notification dated 16 December 2019 issued by DBS Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's position with respect to the listing status of UEL and the exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act.

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 BY THE OFFEROR

Pursuant to Rule 12.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in UEL Ordinary Shares were made by the Offeror on 26 December 2019:

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| 1. | Total number of additional UEL Ordinary Shares acquired | 255,800 |
| 2. | Percentage of additional UEL Ordinary Shares acquired | 0.04% of total UEL Ordinary Shares ¹ |
| 3. | Price per UEL Ordinary Share acquired (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) | S\$2.70 |
| 4. | 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 (excluding valid acceptances of the Ordinary Share Offer) | 330,750,398 |

¹ All percentage shareholdings of UEL Ordinary Shares in this Announcement are computed on the basis of 637,520,399 UEL Ordinary Shares, and rounded to the nearest two (2) decimal places.

| | | |
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| 5. | 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 (excluding valid acceptances of the Ordinary Share Offer) | 51.88% of total UEL Ordinary Shares |
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3. LEVEL OF ACCEPTANCES OF ORDINARY SHARE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Ordinary Share Offer.** As at 5.00 p.m. (Singapore time) on 26 December 2019, the Offeror has received valid acceptances amounting to 244,713,749 UEL Ordinary Shares, representing approximately 38.39 % of the total number of UEL Ordinary Shares.
- (b) **UEL Ordinary Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 224,872,206 UEL Ordinary Shares, representing approximately 35.27% of the total number of UEL Ordinary Shares.
- (c) **UEL Ordinary Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 26 December 2019 (other than pursuant to valid acceptances of the Ordinary Share Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 26 December 2019, save for the acquisitions of an aggregate of 105,878,192 UEL Ordinary Shares, representing approximately 16.61% of the total number of UEL Ordinary Shares, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any UEL Ordinary Shares (other than pursuant to valid acceptances of the Ordinary Share Offer).

4. RESULTANT SHAREHOLDING OF UEL ORDINARY SHARES

Accordingly, as at 5.00 p.m. (Singapore time) on 26 December 2019, the total number of (i) UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the Ordinary Share Offer, amount to an aggregate of 575,464,147 UEL Ordinary Shares, representing approximately 90.27% of the total number of UEL Ordinary Shares.

5. 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.

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.
27 December 2019

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

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FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "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. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor 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 the SGX-ST and/or any other regulatory or supervisory body or agency.