

## 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 CORRIGENDUM

### 1. INTRODUCTION

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

- (a) the announcement released by DBS Bank for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**"), on 25 October 2019 (the "**Offer Announcement**") in relation to, *inter alia*,
  - (i) 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

- (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL (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,

(collectively, the "**UEL Offers**"); and

- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 12 November 2019 (the "**Price Revision Announcement**") in relation to, *inter alia*, 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.

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

## 2. CORRIGENDUM IN RELATION TO THE PRICE REVISION ANNOUNCEMENT

DBS Bank wishes to announce, for and on behalf of the Offeror, that the acquisition of 39,207,292 UEL Ordinary Shares (representing approximately 6.15% of the total number of UEL Ordinary Shares<sup>1</sup>), as announced in the Price Revision Announcement, was made by Yanlord Commercial Property Investments Pte. Ltd. ("**YCPI**"), the sole shareholder and a concert party of the Offeror, on behalf of the Offeror.<sup>2</sup>

## 3. ADDITIONAL DEALINGS

Pursuant to Rule 12.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror that YCPI has acquired additional UEL Ordinary Shares on behalf of the Offeror<sup>2</sup> on 12 November 2019 subsequent to the dealings disclosed in the Price Revision Announcement:

1.	Name of purchaser	YCPI
2.	Total number of additional UEL Ordinary Shares acquired	806,100
3.	Percentage of additional UEL Ordinary Shares acquired	0.13% of total UEL Ordinary Shares
4.	Price per UEL Ordinary Share acquired (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$2.70

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

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	264,885,598 <sup>3</sup>
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	41.55% of total UEL Ordinary Shares

#### 4. 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.**  
13 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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<sup>3</sup> This includes the 39,207,292 UEL Ordinary Shares acquired earlier on 12 November 2019, as mentioned in paragraph 2 above.