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
REVISION OF UEL OFFERS

1. INTRODUCTION

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

(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 (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**").

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

2. DEALINGS

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 12 November 2019:

1.	Name of purchaser	Yanlord Investment (Singapore) Pte. Ltd.
2.	Total number of UEL Ordinary Shares acquired	39,207,292
3.	Percentage of UEL Ordinary Shares acquired	6.15% of total UEL Ordinary Shares[1]
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	264,079,498
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	41.42% of total UEL Ordinary Shares

3. REVISION OF ORDINARY SHARE OFFER PRICE

Pursuant to Rule 21.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Ordinary Share Offer Price as follows:

For each Ordinary Offer Share: S$2.70 in cash (the "**Final Ordinary Share Offer Price**")

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

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

not intend to revise the Final Ordinary Share Offer Price save that the Offeror reserves the right to revise the terms of the Ordinary Share Offer in accordance with the Code if a competitive situation arises.

The Ordinary Offer Shares will be acquired (a) fully paid-up; (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; and (c) together with all rights, benefits and entitlements attached thereto as at the 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 announced, declared, paid or made thereon by UEL in respect of the UEL Ordinary Shares on or after the Announcement Date). **If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Ordinary Shares on or after the Announcement Date, the Offeror reserves the right to reduce the Final Ordinary Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.**

Save as disclosed in this Announcement, all the other terms and conditions of the Ordinary Share Offer as set out in the Offer Announcement remain unchanged.

4. REVISION OF PREFERENCE SHARE OFFER PRICE

Following the revision of the Ordinary Share Offer Price, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Preference Share Offer Price will correspondingly be revised as follows:

For each Preference Offer Share: S$2.70 in cash (the "**Final Preference Share Offer Price**")

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Final Preference Share Offer Price save that the Offeror reserves the right to revise the terms of the Preference Share Offer in accordance with the Code if a competitive situation arises.

The Preference Offer Shares will be acquired (a) fully paid-up; (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; and (c) together with all rights, benefits and entitlements attached thereto as at the 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 announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Announcement Date). **If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Preference Shares on or after the Announcement Date, the Offeror reserves the right to reduce the Final Preference Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.**

Save as disclosed in this Announcement, all the other terms and conditions of the Preference Share Offer as set out in the Offer Announcement remain unchanged.

5. DESPATCH OF OFFER DOCUMENT AND NOTIFICATION OF REVISION

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror intends to despatch the Offer Document and the relevant form(s) of acceptance (the "**Original Offer Document and Acceptance Forms**") on or around 13 November 2019.

As the Original Offer Document and Acceptance Forms were printed prior to the date of this Announcement, the terms relating to the UEL Offers as set out in the Original Offer Document and Acceptance Forms do not reflect the Final Ordinary Share Offer Price and the Final Preference Share Offer Price.

A written notification (the "**Notification of Revision**") will be despatched by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the Final Ordinary Share Offer Price and the Final Preference Share Offer Price, shortly after the despatch of the Original Offer Document and Acceptance Forms. As required under Rule 20.1 of the Code, following the revision of the UEL Offers, the UEL Offers must be kept open for at least 14 days from the date of posting of the Notification of Revision to Shareholders.

On the basis that the Original Offer Document and Acceptance Forms will be despatched on 13 November 2019, the closing date of each of the UEL Offers will be 11 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**"). As the Offeror intends to despatch the Notification of Revision shortly after despatch of the Original Offer Document and Acceptance Forms, the Offeror will be able to comply with Rule 20.1 of the Code without extending the Closing Date.

6. NO ACCEPTANCES

Given that the Original Offer Document and Acceptance Forms have not yet been despatched to Shareholders, the Offeror has not received any acceptances of Ordinary Offer Shares or Preference Offer Shares.

As at the date of this Announcement, following the dealings mentioned in paragraph 2 above, the total number of UEL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it amounts to an aggregate of 264,079,498 UEL Ordinary Shares, representing approximately 41.42% 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[2].

7. PROCEDURES FOR ACCEPTANCE

The Original Offer Document and Acceptance Forms will be despatched on or around 13 November 2019. The procedures for acceptance of the UEL Offers will be set out in the Original Offer Document and Acceptance Forms. Shareholders who wish to accept the UEL Offers may

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[2] All percentage shareholdings of UEL Preference Shares in this Announcement are computed on the basis of 875,000 UEL Preference Shares.

do so by completing and returning the relevant form(s) of acceptance not later than 5.30 p.m. (Singapore time) on the Closing Date.

Shareholders who validly accept the Ordinary Share Offer are entitled to receive the Final Ordinary Share Offer Price, subject to the Ordinary Share Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Shareholders who validly accept the Preference Share Offer are entitled to receive the Final Preference Share Offer Price.

Shareholders who are in any doubt about the UEL Offers should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

8. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the UEL Offers, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the UEL Offers by the holders of the Ordinary Offer Shares and the Preference Offer Shares on the basis of the Final Ordinary Share Offer Price and the Final Preference Share Offer Price, respectively.

9. 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.
12 November 2019

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

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

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 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 the SGX-ST and/or any other regulatory or supervisory body or agency.