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
LEVEL OF ACCEPTANCES OF ORDINARY SHARE OFFER
ORDINARY SHARE OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

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**") (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 ("**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 (the "**UEL Preference Shares**", and together with the UEL Ordinary Shares, the "**UEL Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Preference Offer Shares**", and together with the Ordinary Offer Shares, the "**Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**" and together with the Ordinary Share Offer, the "**UEL Offers**"); and

(b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 12 November 2019 in relation to, *inter alia*, the revision of the Ordinary Share Offer Price to S$2.70 in cash for each Ordinary Offer Share (the "**Final Ordinary Share Offer Price**") and the revision of the Preference Share Offer Price to S$2.70 in cash for each Preference Offer Share (the "**Final Preference Share Offer Price**").

All capitalised terms used and 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

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 Yanlord Commercial Property Investments Pte. Ltd. ("**YCPI**") on behalf of the Offeror[1] on 15 November 2019:

1.	Name of purchaser	YCPI
2.	Total number of additional UEL Ordinary Shares acquired	59,928,800
3.	Percentage of additional UEL Ordinary Shares acquired	9.40% of total UEL Ordinary Shares[2]
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	328,079,498

[1] The UEL Ordinary Shares acquired by YCPI on behalf of the Offeror will be transferred to the Offeror.

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

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	51.46% of total UEL Ordinary Shares

3. LEVEL OF ACCEPTANCES

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

(a) **Acceptances of the UEL Offers.** As at 5.00 p.m. (Singapore time) on 15 November 2019, the Offeror has received valid acceptances amounting to 61,683 UEL Ordinary Shares, representing approximately 0.0097% of the total number of UEL Ordinary Shares. The Offeror has not received any acceptances of UEL Preference Shares.

(b) **UEL 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, and 854,993 UEL Preference Shares, representing approximately 97.71%[3] of the total number of UEL Preference Shares.

(c) **UEL Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 15 November 2019 (other than pursuant to valid acceptances of the UEL Offers).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 15 November 2019, save for the acquisitions by YCPI, on behalf of the Offeror, of an aggregate of 103,207,292 UEL Ordinary Shares, representing approximately 16.19% 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 Shares (other than pursuant to valid acceptances of the UEL Offers).

4. RESULTANT SHAREHOLDING

Accordingly, 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.

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

5. ORDINARY SHARE OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 p.m. (Singapore time) on 15 November 2019, received valid acceptances in respect of such number of Ordinary Offer Shares which, when taken together with the UEL Ordinary Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Ordinary Share Offer and pursuant to the Ordinary Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of UEL Ordinary Shares carrying more than 50% of the total voting rights attributable to the UEL Ordinary Shares.

ACCORDINGLY, THE ORDINARY SHARE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

6. EXTENSION OF CLOSING DATES

In accordance with Rule 22.6 of the Code, if the Ordinary Share Offer becomes or is declared to be unconditional as to acceptances, the Ordinary Share Offer must remain open for acceptance for not less than 14 days after the date on which the Ordinary Share Offer would otherwise have closed. Accordingly, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Ordinary Share Offer Closing Date is extended from 5.30 p.m. (Singapore time) on 11 December 2019 to **5.30 p.m. (Singapore time) on 26 December 2019 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

Further, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Preference Share Offer Closing Date is also extended from 5.30 p.m. (Singapore time) on 11 December 2019 to **5.30 p.m. (Singapore time) on 26 December 2019 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

7. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Ordinary Share Offer and/or the Preference Share Offer but have not done so should complete, sign and forward their FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be).

Shareholders who have not received or who have misplaced the Offer Document, the FAA and/or the FAT (as the case may be) should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with UEL Shares ("**Depositors**")) or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (for Shareholders whose names appear in the register of members of UEL ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

The Central Depository (Pte) Limited	Tricor Barbinder Share Registration Services
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	(a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road, #11-02 Singapore 068898

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (as the case may be).

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) during normal business hours and up to 5.30 p.m. (Singapore time) on the Ordinary Share Offer Closing Date or the Preference Share Offer Closing Date (as the case may be), upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document, the FAA and the FAT are also available on the website of the SGX-ST at www.sgx.com.

Shareholders who validly accept the Ordinary Share Offer are entitled to receive the Final Ordinary Share Offer Price. Shareholders who validly accept the Preference Share Offer are entitled to receive the Final Preference Share Offer Price.

8. 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.
15 November 2019

Any enquiries relating to this 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 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.