(Company Registration No. 191200018G)
(Incorporated in Singapore)

MANDATORY CONDITIONAL CASH OFFER FOR ORDINARY STOCK UNITS AND MANDATORY UNCONDITIONAL CASH OFFER FOR PREFERENCE SHARES OF UNITED ENGINEERS LIMITED

DEALINGS DISCLOSURE

1. Introduction

1.1 The board of directors (the "**Board**") of United Engineers Limited (the "**Company**") refers shareholders of the Company ("**Shareholders**") to:

(a) the announcement (the "**Offer Announcement**") issued on 25 October 2019 by DBS Bank Ltd. ("**DBS**") for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) (the "**Offeror**") relating to, *inter alia*:

(i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of the Company (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 Singapore Code on Take-overs and Mergers (the "**Code**") (the "**UEL Ordinary Share Offer**"); and

(ii) the comparable offer for all the issued and paid-up preference shares in the capital of the Company (the "**UEL Preference Shares**" and collectively 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 in accordance with Rule 18 of the Code (the "**UEL Preference Share Offer**" and together with the UEL Ordinary Share Offer, the "**UEL Offers**");

(b) the announcement made by the Company on 25 October 2019 in relation to the UEL Offers;

(c) the announcement issued on 12 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the revision of the UEL Offers;

(d) the announcement made by the Company on 12 November 2019 in relation to the revision of the UEL Offers; and

(e) the announcement issued on 15 November 2019 by DBS for and on behalf of the Offeror relating to, *inter alia*, the UEL Ordinary Share Offer becoming unconditional as to acceptances and being declared unconditional in all respects on 15 November 2019,

(collectively, the "**Previous Announcements**").

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

2. Dealings by Associates

2.1 Pursuant to Rule 12.1 of the Code, the Company wishes to announce that based on the information received by the Company on 29 November 2019 from Oxley Holdings Limited ("**Oxley**"), Oxley, an associate of the Company[1], has made the following dealings in UEL Ordinary Shares:

2.2 28 November 2019

1.	Total number of UEL Ordinary Shares disposed	58,573,300
2.	Percentage of the total number of UEL Ordinary Shares(1) constituted by the UEL Ordinary Shares disposed	9.19%
3.	Consideration per UEL Ordinary Share disposed, excluding brokerage fees, clearing fees, and applicable taxes	S$2.70
4.	Resultant total number of UEL Ordinary Shares owned or controlled by Oxley after the dealing	-
5.	Percentage of the total number of UEL Ordinary Shares(1) constituted by the resultant total number of UEL Ordinary Shares owned or controlled by Oxley after the dealing	-

Note:

(1) References to the total number of UEL Ordinary Shares in this Announcement is based on 637,520,399 UEL Ordinary Shares as at the date of this Announcement.

2.3 Pursuant to Rule 12.1 of the Code, the Company wishes to announce that based on the information received by the Company on 29 November 2019 from Ching Chiat Kwong ("**CCK**"), CCK, an associate of the Company[2], has made the following dealings in UEL Ordinary Shares:

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1.	Total number of UEL Ordinary Shares disposed	8,571,900
2.	Percentage of the total number of UEL Ordinary Shares(1) constituted by the UEL Ordinary Shares disposed	1.34%
3.	Consideration per UEL Ordinary Share disposed, excluding brokerage fees, clearing fees, and applicable taxes	S$2.70
4.	Resultant total number of UEL Ordinary Shares owned or controlled by CCK after the dealing	-
5.	Percentage of the total number of UEL Ordinary Shares(1) constituted by the resultant total number of UEL Ordinary Shares owned or controlled by CCK after the dealing	-

Note:

(1) References to the total number of UEL Ordinary Shares in this Announcement is based on 637,520,399 UEL Ordinary Shares as at the date of this Announcement.

[1] Oxley is deemed under the Code to be an "associate" of the Company in relation to the UEL Offers by virtue of the fact that it is a holder of 5% or more of the equity share capital of the Company. As such, the Code requires dealings by Oxley in the UEL Ordinary Shares and/or the UEL Preference Shares (as the case may be) during the relevant offer periods to be disclosed.

[2] CCK is deemed under the Code to be an "associate" of the Company in relation to the UEL Offers by virtue of the fact that he is a holder of 5% or more of the equity share capital of the Company. As such, the Code requires dealings by CCK in the UEL Ordinary Shares and/or the UEL Preference Shares (as the case may be) during the relevant offer periods to be disclosed.

3. Directors' Responsibility Statement

The directors of the Company (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board of
United Engineers Limited

Tan Chee Keong Roy
Group Managing Director and Non-Independent and Executive Director

29 November 2019