



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

(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 An Associate

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 13 November 2019 from Low See Ching (“LSC”), LSC, an associate of the Company¹, has made the following dealings in UEL Ordinary Shares:

2.2 4 November 2019

1.	Total number of UEL Ordinary Shares acquired	150,000
2.	Percentage of the total number of UEL Ordinary Shares ⁽¹⁾ constituted by the UEL Ordinary Shares acquired	0.02%
3.	Consideration per UEL Ordinary Share acquired, excluding brokerage fees, clearing fees, and applicable taxes	S\$2.66
4.	Resultant total number of UEL Ordinary Shares owned or controlled by LSC after the dealing	134,505,300 ⁽²⁾
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 LSC after the dealing	21.10% ⁽³⁾

Notes:

- (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) LSC is deemed to have an interest in 120,604,300 UEL Ordinary Shares held by Oxley Holdings Limited by virtue of Section 4 of the Securities and Futures Act.
- (3) LSC is deemed to have an interest in approximately 18.92% of the total number of UEL Ordinary Shares⁽¹⁾ held by Oxley Holdings Limited by virtue of Section 4 of the Securities and Futures Act.

2.3 5 November 2019

1.	Total number of UEL Ordinary Shares acquired	150,000
2.	Percentage of the total number of UEL Ordinary Shares ⁽¹⁾ constituted by the UEL Ordinary Shares acquired	0.02%
3.	Consideration per UEL Ordinary Share acquired, excluding brokerage fees, clearing fees, and applicable taxes	S\$2.66
4.	Resultant total number of UEL Ordinary Shares owned or controlled by LSC after the dealing	134,655,300 ⁽²⁾
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 LSC after the dealing	21.12% ⁽³⁾

Notes:

- (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) LSC is deemed to have an interest in 120,604,300 UEL Ordinary Shares held by Oxley Holdings Limited by virtue of Section 4 of the Securities and Futures Act.
- (3) LSC is deemed to have an interest in approximately 18.92% of the total number of UEL Ordinary Shares⁽¹⁾ held by Oxley Holdings Limited by virtue of Section 4 of the Securities and Futures Act.

¹ LSC 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 LSC in the UEL Ordinary Shares and/or the UEL Preference Shares (as the case may be) during the relevant offer periods to be disclosed.

2.4 6 November 2019

1.	Total number of UEL Ordinary Shares acquired	50,000
2.	Percentage of the total number of UEL Ordinary Shares ⁽¹⁾ constituted by the UEL Ordinary Shares acquired	0.01%
3.	Consideration per UEL Ordinary Share acquired, excluding brokerage fees, clearing fees, and applicable taxes	S\$2.66
4.	Resultant total number of UEL Ordinary Shares owned or controlled by LSC after the dealing	134,705,300 ⁽²⁾
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 LSC after the dealing	21.13% ⁽³⁾

Notes:

- (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) LSC is deemed to have an interest in 120,604,300 UEL Ordinary Shares held by Oxley Holdings Limited by virtue of Section 4 of the Securities and Futures Act.
- (3) LSC is deemed to have an interest in approximately 18.92% of the total number of UEL Ordinary Shares⁽¹⁾ held by Oxley Holdings Limited by virtue of Section 4 of the Securities and Futures Act.

3. Directors' Responsibility Statement

The directors of the Company (including any director who may have delegated detailed supervisions 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

13 November 2019