

PRE-CONDITIONAL VOLUNTARY UNCONDITIONAL CASH OFFER

by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

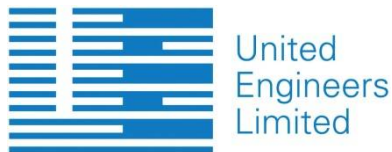
(Company Registration No. 200200144N)
(Incorporated in Singapore)

for and on behalf of

UE CENTENNIAL VENTURE PTE. LTD.

(Company Registration No. 201302021D)
(Incorporated in Singapore)

a wholly-owned subsidiary of



UNITED ENGINEERS LIMITED

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

to acquire all of the issued ordinary stock units in the capital of

WBL CORPORATION LIMITED

(Company Registration No. 191200028Z)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by
UE Centennial Venture Pte. Ltd., its related corporations and their respective nominees

LAPSE OF PRE-CONDITIONAL VOLUNTARY UNCONDITIONAL CASH OFFER FOR WBL

1. INTRODUCTION

1.1 The Pre-Conditional Offer. Deloitte & Touche Corporate Finance Pte Ltd (“DTCF”) refers to:

- 1.1.1 the announcement dated 14 December 2017 (the “**Pre-Conditional Offer Announcement**”) released by DTCF, for and on behalf of UE Centennial Venture Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of United Engineers Limited (“**UEL**”), stating, *inter alia*, that subject to and contingent upon the satisfaction of the Pre-Condition (as defined below), the Offeror intends to make a voluntary unconditional cash offer (the “**Offer**”) for all the issued ordinary stock units in the capital of WBL Corporation Limited (“**WBL**”), other than those already owned,

controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees as at the date of the Offer;

- 1.1.2 the circular dated 31 January 2018 (the “**Circular**”) despatched by UEL to its shareholders containing, *inter alia*, information relating to the proposed interested person transaction between the Offeror and Yanlord Perennial Investment (Singapore) Pte. Ltd. arising from the Offer (the “**Proposed IPT**”); and
- 1.1.3 the announcement dated 23 February 2018 (the “**EGM Results Announcement**”) released by UEL in respect of the results of the Extraordinary General Meeting of UEL held on 23 February 2018 at 3.30 p.m. (the “**EGM**”).

Copies of the Pre-Conditional Offer Announcement, the Circular, and the EGM Results Announcement are available on UEL’s corporate website at <https://uel.sg/> and the website of the SGX-ST at www.sgx.com.

- 1.2 **Pre-Condition.** As stated in the Pre-Conditional Offer Announcement, the formal Offer will only be made if approval of the Proposed IPT is obtained from the shareholders of UEL who are considered to be disinterested for the purposes of the Proposed IPT (the “**Pre-Condition**”).
- 1.3 **EGM Results and Lapse of the Offer.** The ordinary resolution relating to the Proposed IPT was **not** approved at the EGM. Accordingly, the Pre-Condition has not been fulfilled, and DTCF wishes to announce, for and on behalf of the Offeror, that the Offer has lapsed as at the date of this Announcement, and that the formal Offer will **not** be made.

2. **RESPONSIBILITY STATEMENT**

The directors of UEL (the “**Directors**”) and the directors of the Offeror (the “**Offeror Directors**”) (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, the omission of which would render any statement herein misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to WBL and its subsidiaries), the sole responsibility of the Directors and the Offeror Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

For and on behalf of

UE CENTENNIAL VENTURE PTE. LTD.

23 February 2018

Any inquiries relating to this Announcement or the Offer should be directed to the following during office hours:

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Announcements

This Announcement and all future announcements relating to or in connection with the Offer will be posted on UEL's corporate website at <https://uel.sg/> and UEL's counter on SGXNET.

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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and 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 may differ materially from those described in such forward-looking statements. Shareholders and investors of WBL and UEL should not place undue reliance on such forward-looking statements. None of the Offeror, UEL nor DTCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.