



UNITED ENGINEERS LIMITED
(Company Registration No. 191200018G)
(Incorporated in Singapore)

**THE PRE-CONDITIONAL VOLUNTARY UNCONDITIONAL CASH OFFER
FOR WBL CORPORATION LIMITED**

DESPATCH OF CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

United Engineers Limited (the “**Company**”) refers to (i) the announcement dated 14 December 2017 released by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of UE Centennial Venture Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of the Company, and (ii) its announcement dated 14 December 2017 (the “**SGX Announcement**”), in each case, in connection with the pre-conditional voluntary unconditional cash offer (the “**Offer**”) by the Offeror for all the issued ordinary stock units in the capital of WBL Corporation Limited, 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the SGX Announcement.

2. DESPATCH OF CIRCULAR

The Company is pleased to announce that it has today despatched to its shareholders (“**Shareholders**”) a circular dated 31 January 2018 (the “**Circular**”) containing, *inter alia*, information relating to the interested person transaction between the Offeror and Yanlord Perennial Investment (Singapore) Pte. Ltd. arising from the Offer (the “**Proposed IPT**”). A copy of the Circular is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

2.1 The Company would like to refer Shareholders to its announcement dated 31 January 2018 setting out the notice of the extraordinary general meeting convened by the Company to seek the approval of the Shareholders who are disinterested for the purposes of the Proposed IPT.

2.2 Shareholders who do not receive the Circular within a week from the date hereof should contact the share registrar of the Company, namely, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02, Singapore 068898.

3. RESPONSIBILITY STATEMENT

The Directors and 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 make 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 the UEL Group), 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.

By Order of the Board of
United Engineers Limited

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

31 January 2018

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

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

Koh Soon Bee
Executive Director

Tel: (65) 6531 5000

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Announcements

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