



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

INCREASE IN SHAREHOLDING IN SUBSIDIARY

United Engineers Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, through its wholly-owned subsidiary, UE Centennial Venture Pte. Ltd. (“**UECV**”), acquired an aggregate of 4,349,351 issued stock units in the capital of WBL Corporation Limited (“**WBL**”) (the “**Sale Shares**”) from Oversea-Chinese Banking Corporation Limited (“**OCBC**”) and its subsidiaries, and other independent third parties at the consideration of S\$2.07 per WBL stock unit for an aggregate cash consideration of approximately S\$9.0 million (the “**Acquisition**”).

The consideration for the Sale Shares was determined at arms’ length on a willing buyer-willing seller basis and considering the net asset value of the Sale Shares of S\$2.64 per WBL stock unit based on the audited consolidated accounts of WBL as at 31 December 2017. Following the completion of the Acquisition, the Group’s shareholding interest in WBL has increased from 67.59% to 69.13%.

The Acquisition is funded by internal resources and is not expected to have a material impact on the Group’s earnings per share and net tangible assets per share for the current financial year ending 31 December 2018.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition other than through their shareholdings in the Company.

By Order of the Board of
United Engineers Limited

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

23 May 2018