

PRE-CONDITIONAL VOLUNTARY UNCONDITIONAL CASH OFFER

by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

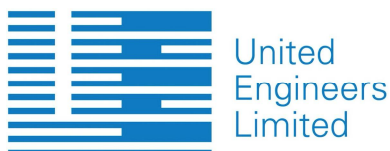
(Company Registration No. 200200144N)
(Incorporated in Singapore)

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

PRE-CONDITIONAL VOLUNTARY UNCONDITIONAL CASH OFFER ANNOUNCEMENT

1. INTRODUCTION

Deloitte & Touche Corporate Finance Pte Ltd (“**DTCF**”) wishes to announce, for and on behalf of UE Centennial Venture Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of United Engineers Limited (“**UEL**”), that subject to and contingent upon the satisfaction of the Pre-Condition (as defined in **paragraph 2.2** below), the Offeror intends to make a voluntary unconditional cash offer (the “**Offer**”) for all the issued ordinary stock units (the “**Shares**”) in the capital of WBL Corporation Limited (the “**Company**”), 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.

The formal Offer will only be made if the Pre-Condition has been satisfied on or before the date falling four months from the date of this Announcement (the “Announcement Date”), or such other later date as the Securities Industry Council of Singapore (the “SIC”) may agree (the “Long-Stop Date”).

Accordingly, all references to the Offer in this Announcement refer to the possible Offer, which will only be made if and when the Pre-Condition is satisfied.

2. THE PRE-CONDITION

2.1 Interested Person Transaction

2.1.1 **YPIS as an Interested Person.** Yanlord Perennial Investment (Singapore) Pte. Ltd. (“YPIS”) owns approximately 33.59 per cent. of the total number of issued and paid-up ordinary stock units in the capital of UEL and 97.51 per cent. of the total number of issued and paid-up preference shares in the capital of UEL. Accordingly, under the Listing Manual (the “Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), YPIS is deemed to be a “controlling shareholder” of UEL. Therefore, for the purposes of Chapter 9 of the Listing Manual, YPIS is regarded as an “interested person” vis-à-vis the Offeror, being a direct wholly-owned subsidiary of UEL, which is regarded as an “entity at risk”.

2.1.2 **UEL Shareholder Approval.** The value of the interested person transaction between the Offeror and YPIS in respect of the Offer represents more than five per cent. of the latest audited consolidated net tangible assets of UEL and its subsidiaries (the “UEL Group”). Accordingly, the approval of the shareholders of UEL who are considered to be disinterested for the purpose of the Offer at an extraordinary general meeting of UEL to be convened (the “UEL Shareholder Approval”) will be required for the Offer pursuant to Rule 906(1) of the Listing Manual.

Please refer to the separate announcement released by UEL in compliance with the Listing Manual on the website of the SGX-ST at www.sgx.com on the Announcement Date for further information on the UEL Shareholder Approval.

2.2 **The Pre-Condition.** As the UEL Shareholder Approval will be required for the Offer, the making of the Offer by the Offeror will be subject to the UEL Shareholder Approval being obtained (the “Pre-Condition”). The Offer is not subject to any other pre-condition or condition.

2.3 **Formal Offer Announcement.** If and when the Pre-Condition is satisfied, DTCF, for and on behalf of the Offeror, will announce the firm intention on the part of the Offeror to make the Offer (the “Formal Offer Announcement”). However, in the event that the Pre-Condition is not satisfied, on or before the Long-Stop Date, the Offer will not be made and DTCF will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.

Shareholders of the Company (the “WBL Shareholders”) and shareholders of UEL should note that there is no certainty that the Pre-Condition will be fulfilled and that the Offer will be made. WBL Shareholders and shareholders of UEL are advised to exercise caution when dealing in Shares or shares in the capital of UEL (as the case may be) or other securities of the Company or UEL (as the case may be).

3. THE OFFER

3.1 Terms of the Offer. Subject to and contingent upon the satisfaction of the Pre-Condition, and the terms and conditions of the Offer to be set out in the formal offer document (the “**Offer Document**”) to be issued by DTCF for and on behalf of the Offeror, the Offeror will make the Offer on the following basis:

3.1.1 Offer Shares. The Offeror will make the Offer for all Shares 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 (the “**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the “**Code**”).

3.1.2 Offer Price. The consideration for each Offer Share (the “**Offer Price**”) will be as follows:

For each Offer Share: S\$2.07 in cash.

The Offer Price is final and if and when the Offer is made, the Offeror does not intend to increase the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the Offer Price in any way.

3.1.3 No Encumbrances. The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of the Formal Offer Announcement (the “**Formal Offer Announcement Date**”) and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions or return of capital (if any) declared, paid or made by the Company in respect of the

Offer Shares (collectively, “**Distributions**”) on or after the Formal Offer Announcement Date.

- 3.1.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Formal Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Formal Offer Announcement Date, the Offer Price payable to a WBL Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting WBL Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the relevant accepting WBL Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the relevant accepting WBL Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 3.2 Unconditional Offer.** The Offer, if and when made, will not be subject to any conditions and will be unconditional in all respects.

4. INFORMATION ON THE OFFEROR AND THE COMPANY

- 4.1 The Offeror.** The Offeror is a company incorporated in Singapore on 18 January 2013 and is a direct wholly-owned subsidiary of UEL. Its principal activities are those of an investment holding company.

As at the Announcement Date:

- 4.1.1** the Offeror has an issued and paid-up share capital of S\$100,000 comprising 100,000 issued ordinary shares; and
- 4.1.2** the directors of the Offeror (the “**Offeror Directors**”) are Mr. Tan Chee Keong Roy and Mr. Sonny Tan Kean Min.

Further, as at the Announcement Date, the Offeror holds 190,056,316 Shares, representing approximately 67.59 per cent. of the total Shares and is the majority shareholder of the Company.

- 4.2 UEL.** UEL is a company incorporated in Singapore on 12 July 1912 and is listed on the Main Board of the SGX-ST. Its principal activities include those of an investment holding company, property owner and the provision of management services to related companies. The key business activities of the UEL Group are in property rental, hospitality, property development, engineering and distribution, as well as manufacturing.

As at the Announcement Date, the directors of UEL (the “**UEL Directors**”) are Mr. Zhong Sheng Jian, Mr. Pua Seck Guan, Mr. Tan Chee Keong Roy, Mr. Lee Suan Hiang, Mr. Teo Ser Luck and Mr. David Wong Cheong Fook.

- 4.3 The Company.** The Company is an unlisted public company incorporated in Singapore on 26 November 1912, which was previously listed on the Main Board of the SGX-ST and has been delisted from the SGX-ST since 18 February 2014. The principal business activities of the Company are that of an investment holding company and the provision of management services to related companies.

As at the Announcement Date, based on the latest information available to the Offeror:

- 4.3.1** the Company has an issued and paid-up share capital of S\$499,513,782, comprising 281,200,630 Shares and the Company does not have any treasury Shares;
- 4.3.2** the Company has no outstanding instruments convertible into, rights to subscribe for, or options in respect of, Shares; and
- 4.3.3** the directors of the Company are Mr. Norman Ip Ka Cheung and Mr. Tan Chee Keong Roy.

5. IRREVOCABLE UNDERTAKING

- 5.1 Irrevocable Undertaking.** As at the Announcement Date, YPIS has provided irrevocable undertakings to the Offeror (the “**Irrevocable Undertaking**”), pursuant to which YPIS has undertaken to, and to procure that each of its nominees (if any) to, *inter alia*:

- 5.1.1** tender or procure to tender such number of Shares held legally and/or beneficially by YPIS (or its nominees), and any other Shares (the “**Other Shares**”) which YPIS or its nominees may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertaking (collectively, the “**Relevant Shares**”), in acceptance of the Offer by no later than 5 p.m. (Singapore time) on the fifth business day after the date of despatch to WBL Shareholders of the Offer Document in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it;

- 5.1.2 except pursuant to the Offer, not directly or indirectly, (i) offer, (ii) sell, transfer, assign, give or grant any interest or otherwise dispose of, (iii) grant any option, right or warrant to purchase in respect of, (iv) charge, mortgage, pledge, hypothecate or otherwise encumber, or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of the Relevant Shares or any interest therein;
- 5.1.3 notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not withdraw the acceptance(s) for any reason;
- 5.1.4 not take any action or omit to take any action which may conflict with or breach YPIS' obligations under the Irrevocable Undertaking or otherwise preclude, delay, frustrate, restrict or otherwise prejudice the Offer; and
- 5.1.5 not enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of **paragraphs 5.1.2 to 5.1.4**.

As at the Announcement Date, YPIS holds 28,120,063 Shares, representing approximately 10.00 per cent. of the total Shares and approximately 30.85 per cent. of the Offer Shares (the "**Existing YPIS Shares**"). YPIS has undertaken to accept the Offer in respect of (i) the Existing YPIS Shares, and (ii) the Other Shares.

5.2 Termination of Irrevocable Undertaking. The Irrevocable Undertaking will terminate or lapse upon the earlier of:

- 5.2.1 the Offer, if and when made, being withdrawn or lapsing for whatever reason;
- 5.2.2 the Offeror failing to release this Announcement within three business days from the date of the Irrevocable Undertaking, or such other date as may be extended by the mutual agreement of the Offeror and YPIS, subject to the requirements of the Code; and
- 5.2.3 the Offer not being formally made by the Offeror (by the posting of the Offer Document) within the time period prescribed under the Code or such other date as the SIC may permit.

6. RATIONALE FOR THE OFFER

6.1 The Offeror's rationale for the Offer is as follows:

- 6.1.1 **Exit for Shareholders in an Unlisted Company:** Following the Company's delisting on 18 February 2014 from the Official List of the SGX-ST, it has become difficult for the WBL Shareholders to realise their investment in the Shares given the lack of a public market for the Shares. With the Offer, the WBL Shareholders

will have an opportunity to realise the value of their Shares in cash.

- 6.1.2 Greater Management Flexibility and Synergy between the Offeror and the Company:** It has always been UEL's objective to, at the appropriate time, make the Company its wholly-owned indirect subsidiary, as an integral part of its strategic plan for the next phase of its development, as evidenced from the voluntary delisting of the Company from the Official List of the SGX-ST on 18 February 2014.

The Offer presents an opportune window for UEL to obtain full control of the Company through the Offeror, which is a wholly-owned subsidiary of UEL, and permit UEL, its subsidiaries and the Company to operate as a single integrated conglomerate by enabling UEL to better integrate and harness synergies between UEL and the Company, thereby facilitating the unlocking of potential value for all stakeholders. This will afford greater flexibility in terms of business and corporate structuring and enhance efficiency in tax administration, thereby generating further cost and operating synergies for the UEL Group.

7. COMPULSORY ACQUISITION

- 7.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances of the Offer and/or acquires or agrees to acquire such number of Offer Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury Shares) as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the despatch date of the Offer Document), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the WBL Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.
- 7.2 YPIS-OCBC Arrangement.** As publicly disclosed in the offer documents released in August 2017 in connection with YPIS' mandatory cash offers for UEL, YPIS had undertaken that it will, or will procure its concert party to, acquire 55,958,925 Shares, representing approximately 19.9 per cent. of the issued share capital of the Company (the "**19.9% Shares**") at the price of S\$2.07 per Share (save for any reductions arising in relation to dividends, rights or other distribution or return of capital by the Company) if certain WBL Shareholders, being (a) Oversea-Chinese Banking Corporation Limited, (b) certain subsidiaries of Great Eastern Holdings Limited and (c) other WBL Shareholders (collectively, the "**WBL Vendors**"), have not completed the sale of the 19.9% Shares to any other person by the date falling 90 days after the earlier of:
- 7.2.1** the lapse or close of the mandatory conditional cash offer by United Overseas Bank Limited ("**UOB**"), for and on behalf of YPIS, for the ordinary stock units of UEL, other than those owned, controlled or agreed to be acquired by YPIS and parties acting in concert with YPIS as at the date of such offer (such offer, the "**UEL Ordinary Share Offer**"); and

7.2.2 the date on which the UEL Ordinary Share Offer becomes unconditional in all respects,

(collectively, the “**YPIS-OCBC Arrangement**”). UOB had announced, for and on behalf of YPIS, that the UEL Ordinary Share Offer had lapsed on 19 September 2017. Accordingly, YPIS would be obliged to acquire the 19.9% Shares if no other party has completed the purchase of such shares by the date falling 90 days after 19 September 2017, being 18 December 2017. As at the Announcement Date, no other party has completed the purchase of the 19.9% Shares.

As set out in **paragraph 5.1**, YPIS has undertaken to accept the Offer in respect of (i) the Existing YPIS Shares and (ii) the Other Shares. In the event that YPIS purchases the 19.9% Shares from the WBL Vendors pursuant to the YPIS-OCBC Arrangement, YPIS will hold an aggregate of 84,078,988 Shares, consisting of (i) the Existing YPIS Shares and (ii) the 19.9% Shares and representing approximately 92.25 per cent. of the Offer Shares, and will be obliged to tender all such Shares in acceptance of the Offer pursuant to the Irrevocable Undertaking. Accordingly, upon the tendering of such Shares by YPIS in acceptance of the Offer, **the Offeror will be entitled, and intends, to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer and make the Company its wholly-owned subsidiary.**

7.3 **Section 215(3) of the Companies Act.** Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury Shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.**

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8.1 **Holdings in WBL Securities.** As at the Announcement Date, save as set out in this Announcement and **Appendix 1**, none of (i) the Offeror and the Offeror Directors; (ii) UEL and the UEL Directors and (iii) DTCF (collectively, the “**Relevant Persons**” and each, a “**Relevant Person**”) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the “**WBL Securities**”).

8.2 **Dealings in WBL Securities.** As at the Announcement Date, none of the Relevant Persons has dealt for value in any WBL Securities in the three months preceding the Announcement Date.

8.3 **Other Arrangements.** As at the Announcement Date, save as set out in this Announcement, none of the Relevant Persons has:

- 8.3.1 received any irrevocable commitment to accept the Offer (other than the Irrevocable Undertaking);
- 8.3.2 entered into any arrangements (whether by way of option, indemnity or otherwise) in relation to WBL Securities which might be material to the Offer (other than the Irrevocable Undertaking);
- 8.3.3 granted a security interest in respect of any WBL Securities in favour of any other person, whether through a charge, pledge or otherwise;
- 8.3.4 borrowed any WBL Securities from any other person (excluding borrowed WBL Securities which have been on-lent or sold); or
- 8.3.5 lent any WBL Securities to another person.

8.4 Confidentiality. In the interests of confidentiality, save in respect of the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, DTCF has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with DTCF in connection with the Offer. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be promptly announced by the Offeror to the public and (if and when the Offer is made) made in the Offer Document.

9. CONFIRMATION OF FINANCIAL RESOURCES

DTCF, as the financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer, if and when made, by the WBL Shareholders on the basis of the Offer Price.

10. DESPATCH OF THE OFFER DOCUMENT

If and when the Offer is made, further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate form(s) of acceptance, will, unless prior permission is obtained from the SIC, be despatched to WBL Shareholders not earlier than 14 days and not later than 21 days from the Formal Offer Announcement Date. The Offer will remain open for acceptances by WBL Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

11. OVERSEAS PERSONS

11.1 Overseas Persons. This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer (if and when made) will be open to all WBL Shareholders, as the case may be, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The availability of the Offer to WBL Shareholders whose addresses are outside Singapore as shown in the register of members of the Company (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about, and observe, any and all applicable legal requirements in their respective overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

12. RESPONSIBILITY STATEMENT

The Offeror Directors and the UEL 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 Company and its subsidiaries), the sole responsibility of the Offeror Directors and the UEL 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.

14 December 2017

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 the Company 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.

APPENDIX 1

Details of Holdings of WBL Securities by the Relevant Persons

| Name | No. of Shares | | | | | |
|------------------|-----------------|------------------|----------------------------|------------------|----------------|------------------|
| | Direct Interest | | Deemed Interest | | Total Interest | |
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Offeror | 190,056,316 | 67.59 | - | - | 190,056,316 | 67.59 |
| UEL | - | - | 190,056,316 ⁽²⁾ | 67.59 | 190,056,316 | 67.59 |
| Zhong Sheng Jian | | | 28,120,063 ⁽³⁾ | 10.00 | 28,120,063 | 10.00 |

Notes:

- (1) Calculated based on a total of 281,200,630 Shares as at the Announcement Date and rounded to the nearest two decimal places. The Company does not have any treasury Shares as at the Announcement Date.
- (2) The Offeror, which holds 190,056,316 Shares, is a wholly-owned subsidiary of UEL.
- (3) Mr. Zhong Sheng Jian, an UEL Director, is deemed interested in the WBL Securities held by YPIS.