

MANDATORY UNCONDITIONAL CASH OFFER

to acquire all the issued and paid-up ordinary stock units in the capital of

WBL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 191200028Z)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

by



DBS BANK LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

(FORMERLY KNOWN AS YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.)

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201715887D)

CLOSE OF THE WBL OFFER LEVEL OF ACCEPTANCES

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to:

- (a) the offer document dated 2 December 2019 (the "**WBL Offer Document**") issued by DBS Bank, for and on behalf of Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**"), in connection with the mandatory unconditional cash offer for all the issued and paid-up ordinary stock units in the capital of WBL Corporation Limited ("**WBL**") (the "**WBL 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 "**WBL Offer**"); and
- (b) the announcement released by DBS Bank, for and on behalf of the Offeror, on 4 December 2019 in relation to, *inter alia*, the rights of holders of WBL Shares under Section 215(3) of the Companies Act.

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the WBL Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE WBL OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that the WBL Offer closed at 5.30 p.m. (Singapore time) on 30 December 2019. **Accordingly, the WBL Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 30 December 2019 will be rejected.**

3. LEVEL OF ACCEPTANCES

DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the WBL Offer.** As at 5.30 p.m. (Singapore time) on 30 December 2019, the Offeror has received valid acceptances amounting to 453,912 WBL Shares, representing approximately 0.16%¹ of the total number of WBL Shares.
- (b) **WBL Shares held on or before the WBL Offer Announcement Date.** As at the WBL Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 278,510,230 WBL Shares, representing approximately 99.04% of the total number of WBL Shares.
- (c) **WBL Shares acquired or agreed to be acquired after the WBL Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 30 December 2019 (other than pursuant to valid acceptances of the WBL Offer).** Following the WBL Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 30 December 2019, save for the acquisitions of an aggregate of 50,652 WBL Shares, representing approximately 0.02% of the total number of WBL Shares, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any WBL Shares (other than pursuant to valid acceptances of the WBL Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 30 December 2019, the total number of (i) WBL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the WBL Offer, amount to an aggregate of 279,014,794 WBL Shares, representing approximately 99.22% of the total number of WBL Shares.

¹ All percentage shareholdings of WBL Shares in this Announcement are computed on the basis of 281,200,630 WBL Shares, and rounded to the nearest two (2) decimal places.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from UEL, WBL and their respective subsidiaries, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

DBS BANK LTD.

For and on behalf of

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

30 December 2019

Any enquiries relating to this Announcement or the WBL Offer should be directed during office hours to:

DBS Bank Ltd.

Strategic Advisory

Tel: +65 6878 8563

ANNOUNCEMENTS

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

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or 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 or outcomes may differ materially from those described in such forward-looking statements. WBL Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Yanlord Commercial, Yanlord or DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.