



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

ANNOUNCEMENT – INCREASE OF SHAREHOLDING IN WBL CORPORATION LIMITED

UE Centennial Venture Pte. Ltd. (“**UECV**”), a wholly-owned subsidiary of United Engineers Limited, (“**UEL**” or the “**Company**”), had announced on 11 February 2014, *inter alia*, that as at the close of the exit offers by UECV for WBL Corporation Limited (“**WBL**”) in connection with the voluntary delisting of WBL from the Main Board of the Singapore Exchange Securities Trading Limited, UECV owned, controlled or has agreed to acquire an aggregate of (i) 185,845,388 issued ordinary stock units (“**WBL Stock Units**”) in the capital of WBL, representing approximately 67.02% of the total number of issued WBL Stock Units¹ as at 11 February 2014, and (ii) S\$8,887,476 in principal amount of 2.5 per cent. convertible bonds due 10 June 2014 issued by WBL (“**WBL Convertible Bonds**”).

The Board of Directors of the Company wishes to announce that UECV has increased its shareholding in WBL to 189,803,427 WBL Stock Units, representing approximately 67.50% of the total number of issued WBL Stock Units², pursuant to the following:

- (1) acquisition by way of a series of transactions of an aggregate of 77,046 WBL Stock Units at a consideration of S\$4.45 in cash per WBL Stock Unit (which is equivalent to the stock unit exit offer price under the exit offers for WBL); and
- (2) conversion of S\$8,887,476 in principal amount of WBL Convertible Bonds at a conversion price of S\$2.29 per WBL Stock Unit into 3,880,993 WBL Stock Units.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary

8 May 2014

¹ The total number of issued WBL Stock Units as at 11 February 2014 was 277,283,930.

² Unless otherwise stated, references in this announcement to the total number of issued WBL Stock Units are based on 281,200,630 WBL Stock Units in issue as at 2 May 2014.