



United Engineers Announces Results of Resolution for Proposed IPT

SINGAPORE, 23 February 2018 – United Engineers Limited (the “Company” or “UE”) today announced that the ordinary resolution to approve the proposed interested person transaction (“IPT”) arising from its subsidiary, UE Centennial Venture Pte. Ltd.’s pre-conditional voluntary cash offer (“Pre-Conditional Offer”) for WBL Corporation Limited (“WBL”) was not approved at the UE extraordinary general meeting (“EGM”) held today.

32.56% of the votes at the EGM were cast in favour of the resolution while 67.44% of the votes were cast against the resolution. The Company notes that Oxley Holdings Limited (“Oxley”), who owns a 15% stake in UE, has publicly disclosed that it voted against the resolution. Excluding Oxley’s stake, approximately 74% of the votes were cast in favour of the resolution at the EGM.

Mr Tan Chee Keong Roy, Group Managing Director said, “Whilst it is disappointing that the proposed IPT was not approved, we respect the decision made by the independent shareholders. However, it is heartening to note that save for Oxley, most independent shareholders were supportive of the Independent Directors’ recommendation to acquire full control of WBL. Clearly, these independent shareholders do recognise the merits and financial benefits of this Proposed IPT. ”

“We regret missing this opportunity which would have permitted the Company, its subsidiaries and WBL to operate as a single integrated conglomerate and enjoy better synergies and greater flexibility in business and corporate structuring. Going forward, the Company shall continue to work with the minority shareholders of WBL in unlocking potential value for all WBL shareholders.”

The Company shall also continue to explore other opportunities for its next phase of growth, including leveraging on the experience of its major shareholder, Yanlord Perennial Investment (Singapore) Pte. Ltd., in property development and asset management.

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As the approval of UE shareholders for the proposed interested person transaction arising from the Pre-Conditional Offer is a pre-condition to the formal making of the Pre-Conditional Offer by UECV for WBL, UECV has announced that such pre-condition has not been satisfied and the Pre-Conditional Offer has lapsed.

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NEWS RELEASE

About United Engineers Limited

United Engineers Limited (the "Group"), founded in 1912, is one of Singapore's pioneer companies that played an integral role in the country's physical and economic transformation. Building on its early engineering roots, the Group evolved into a dynamic corporation with key business activities in property, engineering and distribution, as well as manufacturing today. The Group has developed numerous iconic developments including *orchardgateway*, *UE BizHub CITY*, *UE BizHub EAST*, as well as the mixed-use development at one-north comprising *The Rochester*, *Rochester Mall* and *Park Avenue Rochester*. It also owns a stable of shopping malls which comprises *Rochester Mall*, *The Seletar Mall* and *UE Square Shopping Mall*, as well as manages *Changi Link* shopping mall and the *Park Avenue* chain of hotels, serviced apartments, serviced offices and convention centre. The Group's flagship building *UE BizHub CITY* was marked a historic site in 2002 by the Singapore National Heritage Board; the Group was also honoured as the 11th oldest company in the Singapore International Chamber of Commerce.

Responsibility Statement

The directors of UEL (the "Directors") and the directors of UE Centennial Venture Pte. Ltd. (the "Offeror Directors") (including any director who may have delegated detailed supervision of this news release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this news release are fair and accurate and that no material facts have been omitted from this news release, the omission of which would render 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 WBL Corporation Limited and its subsidiaries), 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 news release.

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