

MANDATORY CONDITIONAL OFFER

by



STANDARD CHARTERED BANK

for and on behalf of



THE STRAITS TRADING COMPANY LIMITED

(Incorporated in Singapore)
(Company Registration No.: 188700008D)

to acquire all of the issued ordinary stock units in the capital of

WBL CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No.: 191200028Z)

other than those already owned, controlled or agreed to be acquired by
The Straits Trading Company Limited and parties acting in concert with it

CLOSE OF OFFER ANNOUNCEMENT

1. INTRODUCTION

Standard Chartered Bank ("**SCB**"), for and on behalf of The Straits Trading Company Limited ("**Offeror**"), refers to the offer document dated 1 February 2013 ("**Offer Document**") in connection with the mandatory conditional offer ("**Offer**") to acquire all of the issued ordinary stock units in the capital of WBL Corporation Limited other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offer Document.

2. NO EXTENSION OF OFFER AND CONVERTIBLE BONDS OFFER

SCB wishes to announce, for and on behalf of the Offeror, that the Offeror has decided not to extend the Offer and the Convertible Bonds Offer. Accordingly, each of the Offer and the Convertible Bonds Offer has closed at 5.30 p.m. on 1 March 2013 ("**Final Closing Date**") and is no longer open for acceptances. Any acceptances of the Offer and the Convertible Bonds Offer received after the Final Closing Date will be rejected.

The Offer was a mandatory general offer made in accordance with the Code and triggered by the share swap undertaken by the Offeror wherein Aberdeen and the Third Avenue Vendors swapped their entire 23.57 per cent. holding in the Company for a 17.37 per cent. holding in the Offeror.

The Offeror notes the opinion provided by the independent financial advisor to the independent directors of the Company (“**IFA**”) and the sum-of-the-parts value of the Company estimated by the IFA of between S\$4.56 and S\$5.30 per Stock Unit, which is above its Share Consideration of 1.054293 new Offeror Shares amounting to S\$4.14¹ and the offer price of S\$4.00 per Stock Unit under the pre-conditional voluntary offer by United Engineers Limited (“**UE Offer**”).

While the Offeror is in agreement with the IFA’s conclusions that there is inherent value in the Company’s businesses, the Offeror has decided that it does not intend to extend the Offer or revise the Offer Price. Subject to the Offeror continuing to be the largest Stockholder following the close of the UE Offer, the Offeror intends to work closely with the Board of the Company and other major stakeholders of the Company to unlock value in the Company which will help realise the value inherent in the Company for all Stockholders.

The Offeror believes the above decision is in the best interests of the shareholders of the Offeror and will preserve the Offeror’s financial flexibility to support its growth plans.

3. LEVEL OF ACCEPTANCES AND CURRENT STOCKHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

3.1 Acceptances. As at the Final Closing Date, the Offeror received valid acceptances amounting to:

3.1.1 701,193 Offer Stock Units, representing approximately:

- (i) 0.26 per cent. of the total issued Stock Units²; and
- (ii) 0.25 per cent. of the maximum potential issued stock capital of the Company³; and

3.1.2 S\$299,364 in principal amount of Convertible Bonds, which when converted into Conversion Stock Units represents approximately 0.05 per cent. of the maximum potential issued stock capital of the Company⁴.

3.2 Stock Units. As at the Final Closing Date, the total number of Stock Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror is as follows:

¹ Calculated based on the volume weighted average price of the Offeror Shares of S\$3.9275 on 1 March 2013.

² In this Announcement, unless otherwise stated, all references to the total issued Stock Units shall be references to 271,645,432 Stock Units, being the total number of issued Stock Units based on information extracted from the Accounting and Corporate Regulatory Authority of Singapore on 1 March 2013.

³ In this Announcement, unless otherwise stated, the maximum potential issued stock capital of the Company shall be 281,342,021 Stock Units, assuming that all Convertible Bonds and Options (if any) are validly converted or exercised (as the case may be) into Conversion Stock Units as at the Final Closing Date.

⁴ Conversion Stock Units have been calculated by dividing the principal amount of Convertible Bonds by the conversion price of S\$2.29, rounded down to the nearest whole number.

	Number of Stock Units	Percentage of the total issued Stock Units (%)	Percentage of the maximum potential issued stock capital of the Company (%)
Stock Units held by the Offeror and parties acting or deemed to be acting in concert with it on or before the Possible Offer Announcement Date, excluding the Sale Stock Units	56,972,429	20.97	20.25
Sale Stock Units acquired by the Offeror pursuant to completion of the Acquisitions on 18 January 2013	64,019,417	23.57	22.76
Stock Units acquired or agreed to be acquired after the Possible Offer Announcement Date and up to the Final Closing Date, excluding valid acceptances of the Offer (" Valid Offer Acceptances ") and the Sale Stock Units	-	-	-
Valid Offer Acceptances	701,193	0.26	0.25
Total (excluding Valid Offer Acceptances)	120,991,846	44.54	43.01
Total (including Valid Offer Acceptances)	121,693,039	44.80	43.25

3.3 Convertible Bonds. As at the Final Closing Date, the aggregate principal amount of Convertible Bonds owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror is as follows:

	Principal amount of Convertible Bonds (\$)	Percentage of the maximum potential issued stock capital of the Company (%)
Convertible Bonds held by the Offeror and parties acting or deemed to be acting in concert with it on or before the Possible Offer Announcement Date	83,970	0.01
Convertible Bonds acquired or agreed to be acquired after the Possible Offer Announcement Date and up to the Final Closing Date, excluding valid acceptances of the Convertible Bonds Offer (" Valid Bond Acceptances ")	-	-
Valid Bond Acceptances	299,364	0.05

	Principal amount of Convertible Bonds (\$\$)	Percentage of the maximum potential issued stock capital of the Company (%)
Total (excluding Valid Bond Acceptances)	83,970	0.01
Total (including Valid Bond Acceptances)	383,334	0.06

3.4 Aggregate Stockholdings. Accordingly, as at the Final Closing Date, the total number of Stock Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (either before, during or pursuant to the Offer or otherwise) is:

3.4.1 (excluding Valid Offer Acceptances) 120,991,846 Stock Units, representing approximately 44.54 per cent. of the total issued Stock Units; and

3.4.2 (including Valid Offer Acceptances) 121,693,039 Stock Units representing approximately 44.80 per cent. of the total issued Stock Units.

4. LAPSE OF OFFER

4.1 Offer Conditional. As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Stock Units which, when taken together with Stock Units owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Stock Units carrying more than 50 per cent. of the voting rights attributable to the total number of issued Stock Units as at the close of the Offer.

4.2 Lapse of Offer. Based on the information set out in paragraph 3.4 above, the above condition has not been fulfilled. As a result, the Offer has not become unconditional in all respects as at the Final Closing Date and has therefore lapsed.

5. RETURN OF ACCEPTANCES

5.1 For Depositors. CDP will return the aggregate number of Offer Stock Units and/or the aggregate principal amount of Convertible Bonds in respect of which a Stockholder and/or a Bondholder (as the case may be) has accepted the Offer and/or the Convertible Bonds Offer (as the case may be) to the "Free Balance" of his Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

5.2 For Scripholders. The FAT, share certificate(s) and any other accompanying documents will be returned to Stockholders who hold Offer Stock Units in scrip form and who have accepted the Offer by ordinary post at their own risk as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Group), 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.

Issued by

STANDARD CHARTERED BANK

For and on behalf of

THE STRAITS TRADING COMPANY LIMITED

1 March 2013

Any inquiries relating to this Announcement, the Offer and/or the Convertible Bonds Offer should be directed during office hours to the following:

Praveen D'Souza

Managing Director, Southeast Asia M&A

Tel: +65 6596 7546

Fax: +65 6634 9570

Samaresh Singh

Associate Director, Southeast Asia M&A

Tel: +65 6596 7525

Fax: +65 6634 9570