



**WBL CORPORATION LIMITED (REG. NO. 191200028Z)**

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**WBL CORPORATION LIMITED'S PRESS RELEASE –  
WBL CORPORATION PROPOSES TO PRIVATISE WEARNES  
INTERNATIONAL AT S\$1.35 PER SHARE**

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- Cash offer is an opportunity for WIL shareholders to cash out at a 20.15 per cent premium to the average of the last traded prices over the past 12 months
- Offer price is at a 45.97 per cent premium to WIL's NTA per share of approximately 92.49 cents

**Singapore, 21 April 2005** - The directors of WBL Corporation Limited ("WBL") and Wearnes International (1994) Limited ("WIL") today announced a proposal to privatise WIL by way of a scheme of arrangement ("Scheme") under the Companies Act and in accordance with the Singapore Code on Take-overs and Mergers. This press release should be read in conjunction with the joint announcement ("Announcement") by WBL and WIL dated 21 April 2005.

WBL, together with its directors and wholly-owned subsidiaries, currently own or control a total of 169,207,368 shares representing approximately 85.64 per cent of the issued share capital of WIL.

**Rationale for Privatisation**

The rationale for the proposed privatisation are:

- WIL has not raised funds through the equity capital market since 1994 and it does not anticipate that it will need to do so in the foreseeable future; and
- WIL's trading liquidity has generally been thin with an average daily trading volume of about 29,684 shares over the 12-month period prior to 21 April 2005, which represents approximately 0.02 per cent of WIL's issued share capital.

It is WBL's intention to continue to develop and grow WIL and its subsidiaries' core businesses.

**Premium**

WBL's proposed cash offer price of S\$1.35 per share is determined based on the prevailing market conditions, the financial performance of WIL and the market prices and trading volume of WIL shares on the SGX Sesdaq.

The privatisation scheme will give WIL shareholders an opportunity to realise their investment for a cash consideration at a significant premium of about 17.39 per cent above the closing price of S\$1.15 on 20 April 2005, the day prior to this announcement. The premium is also 20.15 per cent above the average of the last transacted prices of WIL shares traded on the SGX Sesdaq over the last 12 months.

The cash offer is 42.51 cents above WIL's net tangible assets per share of approximately 92.49 cents as at 30 September 2004 (based on the total number of WIL's shares outstanding as at 20 April 2005), representing a premium of 45.97 per cent.

### **Approval**

The privatisation will be subject to approval of shareholders of WIL at a meeting to be convened at the direction of the High Court. The Scheme will become effective if it is approved by a majority in number of the shareholders (other than WBL) present and voting, representing not less than 75 per cent in value of the WIL shares voted at this meeting. WBL cannot vote on the Scheme.

PrimePartners Corporate Finance Pte. Ltd. has been appointed as the Financial Adviser in relation to the Scheme. WIL's independent directors Mr Chen Choong Joong and Mr Tom Yee Lat Shing have appointed G.K. Goh Stockbrokers Pte Ltd as the Independent Financial Adviser ("IFA") to advise minority shareholders.

Based on its preliminary review as of the date hereof, the IFA has found nothing to suggest that the Scheme is not on normal commercial terms. The preliminary review by the IFA was conducted based on publicly available information and without taking into consideration certain key factors such as the market valuations of WIL's properties and investments (which may result in revaluation surpluses or deficits) and WIL's prospects for the current financial year. The IFA will issue an opinion following a full review of the financial terms of the Scheme and the IFA's opinion and the recommendation of the directors of WIL considered to be independent for the purposes of the Scheme will be included in the Scheme document to be despatched to Scheme shareholders.

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### **About WBL Corporation Limited**

WBL Corporation Limited ("WBL") is a dynamic international group with an established reputation in its core technology, manufacturing, distribution and property businesses. Management continues to focus on building up the Group's operational and technical expertise in its core businesses and to keep WBL in the forefront with the leaders in these areas.

It is this philosophy that has helped to transform the Group into one of the leading names in Singapore's fast growing technology sector. Today, WBL is ranked among the top 100 companies by market capitalisation on the SGX-ST and has revenues of over S\$1.8 billion with operations in over 10 countries.

### **About Wearnes International (1994) Limited**

Wearnes International (1994) Limited ("WIL") consolidates WBL's trading and distribution activities through an extensive Asia-Pacific network.

The Group's core businesses comprise :

- 1) distribution of automotive vehicles, industrial & construction equipment;
- 2) provision of turnkey projects and system integration services to the telecommunications, broadcasting, security & surveillance, lighting and multimedia industries by the O'Connor's group of companies;
- 3) mining and distribution of mineral and specialty sands in Australia; and
- 4) manufacturing and distribution of EPD water treatment equipment and systems.

The directors of WBL have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release (other than those relating to WIL) are fair or accurate and that no material facts have been omitted from this press release and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of WBL 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 press release.

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