



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

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## DISPOSAL OF SHARES IN UE E&C LTD.

### CESSATION TO BE SUBSIDIARY

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The Board of Directors (the "**Board**") of United Engineers Limited (the "**Company**") refers to the following:

- (i) the Company's circular to shareholders dated 13 November 2014 (the "**Circular**") in relation to the proposed disposal by the Company and UES Holdings Pte. Ltd. ("**UES**"), a wholly-owned subsidiary of the Company, of an aggregate of 184,139,126 ordinary shares (the "**Relevant Shares**") in the issued and paid-up share capital (the "**Shares**") of UE E&C Ltd. ("**UE E&C**"), representing approximately 68.2 per cent. of the total shares, to Universal EC Investments Pte. Ltd. (the "**Offeror**") for a cash consideration of approximately S\$230.2 million; and
- (ii) the voluntary conditional offer by DMG & Partners Securities Pte Ltd, for and on behalf of the Offeror, to acquire all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer**") as at the date of the Offer.

All capitalised terms used in this announcement which are not defined shall have the meaning ascribed to them in the Circular.

Pursuant to Rule 704(18)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that further to the acceptance of the Offer by the Company and UES in respect of the Relevant Shares, the Relevant Shares have been transferred to the Offeror and accordingly, UE E&C has ceased to be an subsidiary of the Company.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn  
Company Secretary  
29 December 2014