



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

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## PROPOSED DIVESTMENT OF THE ASSETS AND LIABILITIES OF MFS TECHNOLOGY LTD

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United Engineers Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its indirect subsidiary, MFS Technology Ltd (“**MFS**”), has entered into a legally binding letter of offer with Novo Tellus PE Fund 1, L.P., a fund advised by Novo Tellus Capital Partners and Navis Asia VII Management Company Limited (on behalf of Navis Asia Fund VII, L.P. and Navis Capital Partners) for the divestment of the assets and liabilities of MFS, including the entire issued share capital of MFS Technology (S) Pte Ltd (“**MFSS**”) (together with MFSS’ subsidiaries) (collectively, the “**Divestment Group**”) for an aggregate cash consideration of S\$124,152,000 (the “**Proposed Divestment**”).

MFSS is a wholly-owned subsidiary of MFS which the Company has a 57% effective shareholding interest through its 67.6%-owned indirect subsidiary WBL Corporation Limited and its wholly-owned subsidiary UES Holdings Pte Ltd. Upon completion of the Proposed Divestment, the Divestment Group will no longer be subsidiaries of the Group.

Detailed information relating to the Proposed Divestment can be found in the announcement released by MFS on 5 August 2014, a copy of which is available on [www.sgx.com](http://www.sgx.com).

The Proposed Divestment is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Divestment.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn  
Company Secretary

5 August 2014