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

COMPLETION OF DISPOSAL OF INTERESTS IN UES HOLDINGS PTE. LTD.

United Engineers Limited (the "**Company**") refers to the announcement dated 13 May 2016 (the "**Announcement**") and the announcement dated 29 July 2016 in relation to, *inter alia*, the proposed disposal by the Company of the entire issued and paid-up share capital of UES Holdings Pte. Ltd. ("**UESH**").

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Announcement.

Further to the Announcement, the Company wishes to inform shareholders that closing in respect of the UEL Share Purchase Agreement has occurred on 28 September 2016 ("**UESH Closing**"). Following the occurrence of the UESH Closing, UESH and its subsidiaries have ceased to be subsidiaries of the Company.

On UESH Closing, the Company has also entered into an amendment and restatement deed ("**Amendment and Restatement Deed**") with the Purchaser to amend and restate the terms of the UEL Share Purchase Agreement to, *inter alia*, remove the requirement for UESH to carry out a reduction of its share capital as part of the UESH Restructuring steps.

In lieu of the capital reduction exercise, the Company, the Purchaser and UESH have entered into a deed of novation ("**Novation Deed**") on UESH Closing, pursuant to which the Purchaser shall assume all of the Company's rights, obligations and liabilities under existing intercompany loan facilities with UESH, subject to the terms of the Novation Deed.

A copy of each of the Amendment and Restatement Deed and the Novation Deed will be available for inspection at the registered office of the Company at 12 Ang Mo Kio Street 64 #01-01 UE BizHub CENTRAL, Singapore 569088 during normal business hours on any weekday (public holidays excepted) for a period of three (3) months from the date of this announcement.

28 September 2016