



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

**COMPLETION OF DISPOSAL OF 100% OF SHAREHOLDING IN WEARNES AUTOMOTIVE PTE.
LTD. AND ASSOCIATED MOTOR INDUSTRIES (PRIVATE) LIMITED**

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the announcement dated 26 August 2014 (the “Announcement”) in relation to, *inter alia*, the disposal by United Engineers Limited’s (the “Company”) indirect 67.6%-owned subsidiary, WBL Corporation Limited of the entire issued and paid-up share capital in each of (i) Wearnes Automotive Pte. Ltd. (“WAPL”) and (ii) Associated Motor Industries (Private) Limited (“AMI”) to StarChase Motorsports (Singapore) Pte. Ltd..

Further to the Announcement and following receipt of the Consideration, the Company wishes to announce that Main Closing has occurred on 24 November 2014.

Following the occurrence of Main Closing, AMI and WAPL together with its subsidiaries and associated companies have ceased to be subsidiaries and associated companies of the Company.

By Order of the Board

Heng Fook Pyng, Jeslyn
Company Secretary

24 November 2014