



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

ANNOUNCEMENT – DISPOSAL OF INTEREST IN TANGSHAN UE SHENGXING RENEWABLE RESOURCES CO., LTD.

United Engineers Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, UE UMC Pte. Ltd. (“**UMC**”) has disposed of its entire 60% shareholding interest in Tangshan UE Shengxing Renewable Resources Co., Ltd. (“**Tangshan UE Shengxing**”) to Chemoil Environment Holding Pte. Ltd. for a consideration of RMB 6 million (equivalent to approximately S\$1.3 million) (the “**Sale**”).

The Sale was arrived at on a willing-buyer-willing-seller basis, taking into consideration the financial position and business prospects of Tangshan UE Shengxing. Based on the unaudited financial statement of Tangshan UE Shengxing as at 31 December 2014, the net tangible asset value attributable to **UMC**’s 60% shareholding interest in Tangshan UE Shengxing amounted to approximately S\$1.4 million. Following the Sale, Tangshan UE Shengxing ceased to be a subsidiary of the Company.

The Sale is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2015.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Sale.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary

22 January 2015