



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

PROPOSED DISPOSAL OF SHARES IN UE E&C LTD.

SATISFACTION OF THE DUE DILIGENCE PRE-CONDITION

The Board of Directors (the "**Board**") of United Engineers Limited (the "**Company**") refers to the Company's announcement dated 3 October 2014 (the "**UEL Announcement**"). All capitalised terms used in this announcement which are not defined shall have the meaning ascribed to them in the UEL Announcement.

The Board wishes to announce that the Offeror has today notified the Company that the Due Diligence Pre-Condition has been fulfilled, and has confirmed that it will make the Offer subject to the fulfilment of the remaining Pre-Condition, being the approval of the shareholders of the Company (the "**UEL Shareholders**") at an extraordinary general meeting (the "**EGM**") to be convened for the Proposed Disposal.

Accordingly, the Company will, in accordance with Chapter 10 of the Listing Manual of the SGX-ST, seek the approval of the UEL Shareholders at the EGM to consider, *inter alia*, the Proposed Disposal.

The circular setting out information on the Proposed Disposal, together with a notice of the EGM, will be despatched to the UEL Shareholders in due course.

RESPONSIBILITY STATEMENT

The Directors of the Company, including those who may have delegated detailed supervision of this announcement, have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information in relation to the Company and/or its subsidiaries), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary
15 October 2014