



ANNOUNCEMENT - CLARIFICATION OF NEWSPAPER ARTICLE

We refer to the article appearing in the “Company Briefs” section of the 4 January 2012 edition of *The Business Times*, headlined “United Engineers to hold investor meetings”.

The Board of Directors of United Engineers Limited (“**Company**”) wishes to clarify that the investor meetings mentioned in the said article refer to proposed meetings with institutional and accredited investors in connection with the Company’s S\$500,000,000 multicurrency medium term note programme (“**MTN Programme**”) established on 29 November 2011. The proposed meetings are part of the book building process and are organised by The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited, the joint arrangers and dealers of the MTN Programme. Notes issued pursuant to the MTN Programme are not intended to be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The establishment of the MTN Programme was announced on SGXNET on 30 November 2011, and the Information Memorandum pertaining to the MTN Programme is available on the website of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Heng Fook Pyng
Company Secretary

Date: 6 January 2012