
PRICING OF S\$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4.20 PER CENT. PER ANNUM FIXED RATE NOTES DUE 2017 TO BE ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

United Engineers Limited (the "**Company**") intends to issue the first series of notes comprising S\$150,000,000 in aggregate principal amount of 4.20 per cent. per annum fixed rate notes due 2017 (the "**Series 001 Notes**") pursuant to its S\$500,000,000 Multicurrency Medium Term Note Programme established on 29 November 2011 (the "**Programme**"). The Company wishes to announce that it has priced the offering of the Series 001 Notes (the "**Offering**"). The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers and bookrunners of the Offering.

The principal terms of the Series 001 Notes are as follows:

Issue Size: S\$150,000,000

Issue Price: 100 per cent. of the principal amount

Interest: 4.20 per cent. per annum

Maturity Date: Five years from the date of issue

The issue date of the Series 001 Notes is currently expected to be on 26 January 2012.

The Company intends to use the net proceeds from the Offering (after deducting issue expenses) for the refinancing of existing borrowings, funding for property development projects, strategic investments and/or acquisitions and for general corporate purposes.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 001 Notes on the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Series 001 Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated and joint venture companies, the Programme or the Series 001 Notes.

BY ORDER OF THE BOARD

Heng Fook Pyng
Company Secretary
Date: 16 January 2012