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**AWARD OF TENDER FOR LAND PARCEL AT SENGKANG WEST AVENUE/FERNVALE ROAD**

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The Board of Directors of United Engineers Limited (“UEL” or the “Company”) wishes to announce that Earth Holdings Pte. Ltd. (“EH”), a 70:30 joint venture company between Moon Holdings Pte. Ltd. (a wholly-owned subsidiary of Singapore Press Holdings Limited) and United Engineers Developments Pte Ltd (a wholly-owned subsidiary of UEL) has been awarded the tender for the land parcel at Sengkang West Avenue/Fernvale Road (the “Site”) at S\$328 million by the Housing and Development Board.

The Site has a land area of about 8,790.3 sqm with a maximum gross floor area of 26,370.9 sqm, and a lease term of 99 years. The Site is located next to Fernvale LRT station and is seamlessly linked to Sengkang MRT/LRT station and Sengkang Bus Interchange. The Site’s easy accessibility by road and rail makes it an ideal location to serve as a hub for shopping, dining and entertainment activities. EH intends to develop the Site into a landmark commercial development catering to the lifestyles of Sengkang residents, as well as those living in the north-eastern region, including Hougang, Punggol and Serangoon Central (the “Project”).

The Project will be funded internally and through borrowings, and will not have any material impact to the UE Group's results in Financial Year 2012.

Save as otherwise disclosed, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in this Project.

BY ORDER OF THE BOARD

Heng Fook Pyng  
Company Secretary

Date: 20 January 2012