



(Incorporated in the Republic of Singapore)
(Company Registration No. 191200018G)

AWARD OF TENDER FOR LAND PARCEL SENGKANG E3 AT SENGKANG EAST AVENUE/BUANGKOK DRIVE FOR EXECUTIVE CONDOMINIUM HOUSING DEVELOPMENT

The Board of Directors of United Engineers Limited (the “Company” or “UE Group”) wishes to announce that Maxdin Pte Ltd (“Maxdin”), a wholly-owned subsidiary of Greatearth Holding Pte Ltd, which in turn is a 85% owned subsidiary of UE Group, had won the joint bid with Lee Carriers Pte Ltd (“Lee Carriers”) for the land parcel Sengkang E3 at Sengkang East Avenue/Buangkok Drive for the development of an Executive Condominium (the “Project”).

Maxdin will establish a joint venture company in Singapore with Lee Carriers for the purpose of undertaking the development of the Project. The joint venture is based on the following equity shareholding structure:

<u>Party</u>	<u>Stake</u>
Maxdin	65%
Lee Carriers	35%

The Project will be funded internally and through bank borrowings and is expected to have a positive impact on, and will contribute to the earnings of the UE Group in future.

Save as otherwise disclosed, none of the Directors or controlling shareholders of the Company is deemed to have any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary

31 May 2010