

NEWS RELEASE



United Engineers Prices \$150 Million Principal Amount of Medium-Term Notes at 4.20%

SINGAPORE, 16 January 2012 – United Engineers Limited (the “Company”) intends to issue the first series of notes comprising S\$150 million in aggregate principal amount of 4.20% fixed rate notes due 2017 (the “Series 001 Notes”) arising from the \$500 million Multicurrency Medium-Term Note Programme established on 29 November 2011 (the “Programme”). The Company has priced the offering of the Series 001 Notes (the “Offering”), and details of the Offering are set out in the table below:

Issue Size	S\$150,000,000
Issue Price	100% of the principal amount
Interest	4.20% per annum
Maturity Date	Five years from the date of issue
Expected Issue Date of Series 001 Notes	26 January 2012

“We are very pleased with the high demand for our notes despite current market volatility, and believe it demonstrates confidence in the Company’s reputation, business strategy and underlying credit profile. With improved financial strength, the Company will be able to capitalise on market opportunities in the economic downturn and beyond that will contribute to its long-term growth strategies,” said Mr Jackson Yap, Group Managing Director and Chief Executive Officer.

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

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.

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About United Engineers Limited

United Engineers Limited (“UEL”), founded in 1912, is one of Singapore’s pioneer companies and has played an integral role in the physical and economic transformation of Singapore. Building upon its early engineering roots, UEL has evolved into a dynamic corporation with key activities in engineering, construction and property. In view of the key role played by UEL in Singapore’s early development, the Singapore National Heritage Board has marked UEL’s flagship building, UE Square, a historic site in 2002. UEL is also the 11th oldest member in the Singapore International Chamber of Commerce.

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