

NEWS RELEASE



United Engineers Acquires Industrial Property in Ang Mo Kio

- **Expanding footprint in build-to-suit properties**
- **Group headquarters and subsidiaries to relocate in new property**

SINGAPORE, 5 April 2010 – **United Engineers Limited** (‘the Group’) acquires an industrial property in Ang Mo Kio Street 64 for about \$25 million.

The property, to be renamed *UE BizHub CENTRAL*, comprises two buildings – a seven-storey and four-storey linked by a skybridge over a total gross floor area of about 378,426 sft.

On the acquisition, Mr David Liew, Divisional Managing Director of the Group’s property division, said, “The acquisition marks the Group’s expansion in build-to-suit footprint across Singapore. We have a strong track record in customising a building to the specific business and operational needs of its occupants, and our full range of expertise in build-to-suit developments includes design, build, marketing and leasing, to facility management. “

Leveraging on its build-to-suit capabilities, the Group plans to further modernise and expand *UE BizHub CENTRAL* up to 500,000 sft in the next phase. However, the plans are subject to planning approval.

The acquisition forms part of the Group’s strategy to develop and own a portfolio of build-to-suit properties in the strategic nodes of Singapore. In 2008, the Group announced the development of *UE BizHub EAST*, an integrated business hub comprising 611,500 sft of office space, 250 hotel/serviced apartment rooms and a 26,400 sft convention centre in Changi Business Park. *UE BizHub EAST* is currently in construction and is targeted to complete in 2013.

“We are looking out for other potential sites in Singapore where we could develop into build-to-suit, integrated space solutions under the brand name of ‘*UE BizHub*’ that will span the island-state,” further added Mr Liew.

The Group will also be centralising most of its business operations, including its headquarters currently located in *UE Square*, at *UE BizHub CENTRAL* by the end of the year. This office centralisation will enhance the Group’s operational efficiency, foster a closer working relationship and promote staff interaction.

The above acquisition is not expected to have a material impact on the Group’s net earnings and net tangible assets per share for the current financial year.

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About United Engineers Limited

Established in 1912, the UE Group is a reputable corporation with key activities in Engineering, Construction and Integrated Facility Management. The Group’s strong track record and end-to-end capabilities from Design, Build, and Manage have given it a competitive edge in today’s business. One of the first listed companies in Singapore, the Group today has more than 5,000 employees and operations in about 12 countries across the Asia Pacific region.

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