



(Company Registration No. 191200018G)
(Incorporated in Singapore)

ANNOUNCEMENT IN RELATION TO SGX-ST QUERIES REGARDING TRADING ACTIVITY

The Board of Directors of United Engineers Limited (the “**Company**”) refers to the queries received on 5 January 2017 from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in relation to unusual price movements in the shares of the Company and the joint announcement dated 5 January 2017 (the “**Joint Announcement**”) made by its controlling shareholders, Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) and Great Eastern Holdings Limited (“**GEH**”), a copy of which is attached.

Based on the Joint Announcement, the Company understands that, in connection with OCBC Bank’s and GEH’s review of their strategic options in respect of their combined stakes in the Company and WBL Corporation Limited (as stated in the announcement by the Company on 27 September 2016), OCBC Bank and GEH have jointly appointed Credit Suisse (Singapore) Limited as their financial advisor. Such strategic review is still ongoing and there is no certainty that the review will result in the completion of any transaction or other options.

Other than the Joint Announcement, the Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, may explain the trading activity in its shares, and is not aware of any other possible explanation for such trading activity. In this regard, the Company confirms its compliance with the listing rules, in particular, Rule 703 of the SGX-ST Listing Manual.

The Company will, in compliance with the applicable rules (including the Corporate Disclosure Policy of the SGX-ST Listing Manual), make the relevant disclosures (if required) at the appropriate time.

Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

TAN SWEE HONG
Company Secretary

5 January 2017



**OVERSEA-CHINESE BANKING
CORPORATION LIMITED**

(Incorporated in Singapore)
(Company Registration No. 193200032W)

**GREAT EASTERN
HOLDINGS LIMITED**

(Incorporated in Singapore)
(Company Registration No. 199903008M)

**JOINT ANNOUNCEMENT: OCBC GROUP'S SHAREHOLDINGS IN UNITED ENGINEERS LIMITED
AND WBL CORPORATION LIMITED**

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") and Great Eastern Holdings Limited ("**GEH**") refer to their joint announcement dated 26 September 2016 ("**Announcement**") in relation to their combined stakes in United Engineers Limited ("**UEL**") and WBL Corporation Limited ("**WBL**").

Further to the Announcement, OCBC Bank and GEH wish to announce that they have jointly appointed Credit Suisse (Singapore) Limited as their financial adviser in connection with the strategic review encompassing the whole of the combined stakes of OCBC Bank and GEH in UEL and WBL. Such strategic review is still ongoing and there is no certainty that the review will result in the completion of any transaction or other options.

Shareholders are advised to exercise caution when dealing in the shares of OCBC Bank or GEH and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of OCBC Bank or GEH, they should seek their own professional advice and consult with their own stockbrokers.

OCBC Bank and GEH will, in compliance with applicable rules (including the Corporate Disclosure Policy of the Listing Manual of the Singapore Exchange Securities Trading Limited), make further announcements as appropriate

Issued by
**OVERSEA-CHINESE BANKING
CORPORATION LIMITED**

5 January 2017

Issued by
GREAT EASTERN HOLDINGS LIMITED

5 January 2017