United Engineers Limited
(Company Registration No. 191200018G)
(Incorporated in Singapore)

ANNOUNCEMENT – COMPLETION OF ACQUISITION OF FREEHOLD COMMERCIAL OFFICE TOWER AND INDUSTRIAL BUILDING AT 450 AND 452 ALEXANDRA ROAD, SINGAPORE

Further to United Engineers Limited's (the "**Company**") announcement on 16 September 2013 in relation to the acquisition of the freehold commercial office tower and industrial building at 450 and 452 Alexandra Road respectively (collectively, the "**Property**") from Hewlett-Packard Singapore (Sales) Pte. Ltd. ("**HP Sales**") and Hewlett-Packard Singapore (Private) Limited ("**HP Singapore**") (jointly the "**Vendors**"), the Board of Directors of the Company wishes to announce that its wholly-owned subsidiary, UE Development (Alexandra) Pte. Ltd. ("**UEDA**"), has completed the acquisition today.

Contemporaneously, with the acquisition, UEDA entered into two lease agreements with the Vendors in respect of the Property. HP Sales will lease 450 Alexandra Road from UEDA for an initial term of 3 years with two options to extend for periods of 6 months each while HP Singapore will lease 452 Alexandra Road from UEDA for an initial term of 5 years with three options to renew for periods of 5 years each.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary
15 November 2013