



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

**ANNOUNCEMENT – CLARIFICATION IN RELATION TO AN ARTICLE PUBLISHED
BY THE STRAITS TIMES ON 30 JANUARY 2014**

The Board of Directors of United Engineers Limited (the “Company” or “UE Group”) refers to the article published by The Straits Times on 30 January 2014 titled “UE hires bank to value Wearnes’ auto portfolio” and wishes to inform its shareholders that as stated in the Exit Offers Letter to WBL Corporation Limited’s shareholders dated 14 January 2014, the Company may from time to time review opportunities with respect to its business group. This is carried out as part of the ongoing review strategic options to enhance or maximise its shareholder value. As of the date of this announcement, no decision has been reached on any specific options. Shareholders are advised to refer to WBL’s Circular dated 14 January 2014 in relation to the proposed voluntary delisting of WBL Corporation Limited for further details about the WBL Group, in particular, its businesses and activities.

J.P. Morgan was the financial advisor for the take over of WBL Corporation Limited, which was concluded on 29 May 2013.

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. An announcement will be issued by the Company in the event that there are any material developments.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary

30 January 2014