



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

ANNOUNCEMENT – INCORPORATION OF A JOINT VENTURE COMPANY

Further to the press release issued by United Engineers Limited (the “**Company**” or the “**Group**”) on 19 September 2014, the Board of Directors of the Company wishes to inform that its indirect wholly-owned subsidiary, UE NEWater Pte. Ltd. (“**UE NEWater**”), together with BEWG International Pte. Ltd. (“**BEWGI**”) has set up a joint venture company known as “BEWGI-UE NEWater (S) Pte. Ltd.” (“**BNS**”).

BNS is incorporated with an issued and paid-up share capital of \$10/-, comprising of 10 ordinary shares held by the joint venture partners in the following shareholding structure:

<u>Party</u>	<u>Stake</u>
UE NEWater	20%
BEWGI	80%

BNS will enter into an agreement with the Public Utilities Board to design, build, own and operate the second NEWater plant at Changi.

The incorporation of BNS is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2014.

Save as otherwise disclosed, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in this matter.

BY ORDER OF THE BOARD

Heng Fook Pyng, Jeslyn
Company Secretary

3 October 2014