(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 (i) the queries received on 10 February 2017 from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in relation to unusual price movements in the shares of the Company, (ii) the joint announcement dated 10 February 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, and (iii) its announcements dated 27 September 2016 and 5 January 2017 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 (the "**Strategic Review**").

Based on the Joint Announcement, the Company understands that as part of the Strategic Review, OCBC and GEH have received non-binding expressions of interests over their combined stakes in the Company and WBL Corporation Limited, and that OCBC Bank and GEH are evaluating these expressions of interests and there is no certainty that any transaction will materialise or that any agreement will be entered into.

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

10 February 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 announcements dated 26 September 2016 and 5 January 2017 (the "**Joint Announcements**") in relation to their combined stakes in United Engineers Limited ("**UEL**") and WBL Corporation Limited ("**WBL**").

OCBC Bank and GEH wish to announce that as part of the strategic review referred to in the Joint Announcements, they have received non-binding expressions of interests over their combined stakes in UEL and WBL. OCBC Bank and GEH are evaluating these expressions of interests and there is no certainty that any transaction will materialise or that any agreement will be entered into.

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

10 February 2017

Issued by
GREAT EASTERN HOLDINGS LIMITED

10 February 2017