



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

ANNOUNCEMENT

The Board of Directors of United Engineers Limited (the “**Company**”) refers to (i) the joint announcement dated 1 June 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 (ii) its announcements dated 27 September 2016, 5 January 2017 and 10 February 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 Bank and GEH have received proposals from several parties regarding their combined stakes in the Company and WBL Corporation Limited, and that OCBC Bank and GEH are evaluating these proposals and are in discussions with such parties. The Company also understands from the Joint Announcement there is no certainty that any transaction will materialise or that any agreement will be entered into.

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

1 June 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, 5 January 2017 and 10 February 2017 (the "**Joint Announcements**") in relation to their combined stakes in United Engineers Limited ("**UEL**") and WBL Corporation Limited ("**WBL**").

Further to the Joint Announcements, OCBC Bank and GEH wish to announce that they have received proposals from several parties regarding their combined stakes in UEL and WBL. OCBC Bank and GEH are evaluating these proposals and are in discussions with such parties 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**

1 June 2017

Issued by
GREAT EASTERN HOLDINGS LIMITED

1 June 2017