

## NEWS RELEASE



# United Engineers Net Profit Up More than 200% to \$62.4 million at Half Year

**SINGAPORE, 12 August 2010** – **United Engineers Limited** (“the Group”) increased revenue by 33% to \$418.8 million for half year ended 30 June 2010 (“H1 2010”) mainly due to progressive recognition of revenue from property sales. In H1 2010, the Group’s net profit increased more than 200% to \$62.4 million.

Revenue from property development and leasing increased 135% to \$160.5 million in Q2 2010 and 117% to \$294.7 million in H1 2010. This was mainly due to progressive recognition of revenue from property sales at *The Rochester* and *Park Central @ AMK*. Operating profit increased 102% to \$42.2 million in Q2 2010 and 122% to \$76.1 million in H1 2010.

Revenue from Engineering & Construction fell 14% to \$93.3 million in Q2 2010 and 6% to \$183.0 million in H1 2010 due to stringent job selection. Operating profit was \$2.9 million compared with \$7.2 million in Q2 2009, and \$8.2 million compared with \$5.2 million in H1 2009.

As at 30 June 2010, the Group’s cash position was \$289 million and gearing ratio was 0.57x.

In May, the Group won an executive condominium land plot at Sengkang East Avenue/Buangkok Drive for \$176 million. In July, the Group also announced that it will be developing a \$550 million retail-cum-hotel building at 277 Orchard Road (the former *Specialists’ Centre/Hotel Phoenix* site) and project managing a retail-cum-office development diagonally across at 218 Orchard Road (the former *Orchard Emerald* site). The Group will continue to tender for and execute large-scale building and infrastructure projects over the next 12 months.

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**About United Engineers Limited**

United Engineers Limited (“UEL”), founded in 1912, is one of the earliest pioneer companies in Singapore. UEL has played an integral role in the physical and economic transformation of Singapore. Building upon its early engineering roots, UEL has evolved into a dynamic corporation with key activities in engineering, construction and property, with end-to-end capabilities from design, build to operate. In view of the key role played by UEL in Singapore’s early development, the Singapore National Heritage Board has marked UE Square, UEL’s flagship building, a historic site in 2002. UEL is also the 11th oldest member in the Singapore International Chamber of Commerce. UEL today has more than 5,000 employees and operations in about 12 countries across the Asia Pacific region.

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