

## NEWS RELEASE



# United Engineers YTD 3Q Net Profit Up Nearly 200% to \$96.9 million

**SINGAPORE, 10 November 2010** – **United Engineers Limited** (“the Group”) increased revenue by 35% to \$655.8 million mainly due to progressive recognition of revenue from property sales in the nine months ended 30 September 2010. Net profit increased 199% to \$96.9 million in the nine months ended 30 September 2010.

Revenue from Integrated Facility Management (including property development) increased 113% to \$175.0 million in the quarter ended 30 September 2010 (“Q3 2010”) and 116% to \$469.7 million in the nine months ended 30 September 2010 mainly due to progressive recognition of revenue from property sales. Operating profit increased 110% to \$44.1 million in Q3 2010 and 117% to \$120.2 million in the nine months ended 30 September 2010.

Revenue from Engineering & Construction increased 1% to \$101.6 million in Q3 2010 and decreased 4% to \$284.6 million in the nine months ended 30 September 2010 due to stringent job selection. Operating profit was down 36% to \$0.7 million in Q3 2010 but up 41% to \$8.9 million in the nine months ended 30 September 2010.

As at 30 September 2010, the Group’s cash position was \$266 million and gearing ratio was 0.69x.

In October, the Group won \$80 million worth of engineering contracts for a mixed development at 277 and 218 Orchard Road. It also won another \$30 million worth of contracts for the design, supply, installation, testing and commissioning of life support systems in *Marine Life Park, Resorts World Sentosa*. The Group will continue to execute and bid for 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 Singapore’s pioneer companies and has played an integral role in the physical and economic transformation of Singapore. Some of the prominent landmarks across the island state that UEL was involved in building include the former Supreme Court, Cavenagh Bridge, British High Commission, Victoria Memorial Hall, OCBC Centre and Shangri-la Hotel. Building upon its early engineering roots, UEL has evolved into a dynamic corporation with key activities in engineering, construction and property. In view of the key role played by UEL in Singapore’s early development, the Singapore National Heritage Board has marked UEL’s flagship building, UE Square, a historic site in 2002. UEL is also the 11th oldest member in the Singapore International Chamber of Commerce. Today, UEL has more than 5,000 employees and operations in about 12 countries across the Asia Pacific region.

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