



UNITED INDUSTRIAL CORPORATION LIMITED
(REG. NO. 196300181E)

INCORPORATION OF AN ASSOCIATED COMPANY

The Board of Directors of United Industrial Corporation Limited (the “Company” or “UIC”) wishes to announce that the Company’s wholly-owned subsidiary, Singland Homes Pte. Ltd. (“SLH”), UOL Venture Investments Pte. Ltd. (“UVI”), a subsidiary of UOL Group Limited, and Kheng Leong Company (Private) Limited (“KLC”), has incorporated a company, details of which are as follows:

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|-----|----------------------------|---|--|
| (1) | Name | : | United Venture Development (No.1) Pte. Ltd. (“UVD1”) |
| (2) | Country of Incorporation | : | Singapore |
| (3) | Date of Incorporation | : | 22 May 2017 |
| (4) | Issued and Paid Up Capital | : | S\$1,000 comprising 1,000 ordinary shares |
| (5) | Principal Activity | : | Property/real estate development |

SLH, UVI and KLC have agreed to subscribe for 1,000 ordinary shares in UVD1 in the proportion of 42.5 : 42.5 : 15 respectively. Upon subscription and issuance of the shares, UVD1 becomes an associated company of UIC.

The incorporation of UVD1 will enable the Company to explore new business opportunities jointly with UOL and KLC as and when such opportunities arise. If there is any material development relating to UVD1, the Company will make relevant disclosures accordingly.

Interested Parties Transaction

Under the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”),

- (a) UOL is considered an associate of Dr Wee Cho Yaw, the Chairman and a controlling shareholder of the Company. Dr Wee Cho Yaw, Mr Wee Ee Lim and Mr Gwee Lian Kheng whom are Directors of the Company are also directors of UOL; and
- (b) KLC is considered an associate of Dr Wee Cho Yaw who is a controlling shareholder of the Company. Dr Wee Cho Yaw and Mr Wee Ee Lim whom are Directors of the Company are also directors of KLC.

Hence, the joint venture is an interested person transaction within the meaning set out in the Listing Manual. UIC’s Audit Committee has reviewed the transaction and is

satisfied that the terms of the transaction are not prejudicial to the interests of the Company and its minority shareholders.

Save for the disclosed above, the Board of Directors of the Company is not aware that any of the other Directors of the Company or any of the controlling shareholders of the Company represented on the Board of the Company has any interest, direct or indirect, in the transaction.

Submitted by Susie Koh, Company Secretary, United Industrial Corporation Limited on 23 May 2017 to the SGX.