



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, UIC Homes Pte. Ltd. (“UICH”) and UOL Venture Investments Pte. Ltd. (“UVI”), a subsidiary of UOL Group Limited, have incorporated a company, details of which are as follows:

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|-----|----------------------------|---|--|
| (1) | Name | : | United Venture Development (No.3) Pte. Ltd. (“UVD3”) |
| (2) | Country of Incorporation | : | Singapore |
| (3) | Issued and Paid Up Capital | : | S\$10 comprising 10 ordinary shares |
| (4) | Principal Activity | : | Property/real estate development |

UICH and UVI have agreed to subscribe for 10 ordinary shares in UVD3 in the proportion of 3:7 respectively. Upon subscription and issuance of the shares, UVD3 becomes an associated company of UIC.

The incorporation of UVD3 will enable the Company to explore new business opportunities jointly with UOL as and when such opportunities arise. If there is any material development relating to UVD3, the Company will make relevant disclosures accordingly.

Interested Parties Transaction

Under the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”), 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 who are Directors of the Company are also Directors of UOL.

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 disclosure 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 Teo Hwee Ping, Acting Company Secretary, United Industrial Corporation Limited on 16 March 2018 to the SGX.