

INCORPORATION OF JOINT VENTURE COMPANY IN SINGAPORE

Further to its announcement dated 17 May 2018, the Board of Directors of United Industrial Corporation Limited (“UIC” or the “Company”) wishes to announce that UIC Homes Pte. Ltd. (“UIC Homes”), a wholly-owned subsidiary of the Company, UOL Venture Investments Pte. Ltd. (“UOL Venture”), a wholly-owned subsidiary of UOL Group Limited (“UOL”), and Kheng Leong Company (Private) Limited (“Kheng Leong”), (collectively, the “Parties”), have incorporated a joint venture company known as United Venture Development (Silat) Pte. Ltd. (“UVD Silat”) in Singapore.

The Parties have subscribed for, and have been allotted ordinary shares in the issued share capital of UVD Silat at the subscription price of S\$1/- per share as follows:

Company	No. of Ordinary Shares
UIC Homes	three (3) ordinary shares (representing 30% interest)
UOL Venture	five (5) ordinary shares (representing 50% interest)
Kheng Leong	two (2) ordinary shares (representing 20% interest)

Brief details of Company

Name of Company : United Venture Development (Silat) Pte. Ltd.
Country of Incorporation : Singapore
Date of Incorporation : 31 May 2018
Principal activities : Property/real estate development
Issued and Paid-up share capital : \$10 comprising 10 ordinary shares

As UOL is a controlling shareholder of the Company and Kheng Leong is an associate of UIC’s directors, Dr Wee Cho Yaw and Mr Wee Ee Lim, the joint venture is an interested person transaction within the meaning set out in the Listing Manual.

Dr Wee Cho Yaw is the Chairman of UIC and UOL, a controlling shareholder of UOL and a director of Kheng Leong. Mr Gwee Lian Kheng is a director of UIC and UOL, and the Group Chief Executive of UOL. Mr Wee Ee Lim is a director of UIC, UOL and Kheng Leong.

Saved as disclosed above, none of the directors or controlling shareholders of UIC have any interest, direct or indirect, in the above transaction.

The above-mentioned transaction is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the current financial year.

Submitted by Teo Hwee Ping, Acting Company Secretary, United Industrial Corporation Limited on 31 May 2018 to the SGX.