



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

INCORPORATION OF JOINT VENTURE COMPANY IN SINGAPORE

Further to its announcement dated 9 July 2019, 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, and UOL Venture Investments Pte. Ltd. (“UOL Venture”), a wholly-owned subsidiary of UOL Group Limited (“UOL”) (collectively, the “Parties”), have incorporated a joint venture company known as United Venture Development (Clementi 1) Pte. Ltd. (“UVDC1”) in Singapore.

The Parties have subscribed for, and have been allotted ordinary shares in the issued share capital of UVDC1 at the subscription price of S\$1/- per share as follows:

Company	No. of Ordinary Shares
UIC Homes	two (2) ordinary shares (representing 20% interest)
UOL Venture	eight (8) ordinary shares (representing 80% interest)

Brief details of Company

Name of Company : United Venture Development (Clementi 1) Pte. Ltd.
Country of Incorporation : Singapore
Date of Incorporation : 12 July 2019
Principal activities : Property/real estate development
Issued and Paid-up share capital : \$10 comprising 10 ordinary shares

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 Liam Wee Sin whom 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.

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 Kenneth Lee Ngai Hon, Senior Financial Controller, United Industrial Corporation Limited on 12 July 2019 to the SGX.