



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

**ANNOUNCEMENT OF CHANGE IN SHAREHOLDING IN ASSOCIATED COMPANY
PURSUANT TO RULE 704(17)(d) OF THE LISTING MANUAL**

With reference to its previous announcement dated 14 March 2018, the Board of Directors of UIC wishes to announce that its shareholding interest in United Venture Development (No. 3) Pte. Ltd. (“**UVD3**”), a 30:70 joint venture company formed between UIC Homes Pte. Ltd. (a wholly-owned subsidiary of United Industrial Corporation Limited (“**UIC**” or the “**Company**”)) and UOL Venture Investments Pte. Ltd. (a wholly-owned subsidiary of UOL Group Limited (“**UOL**”)), has decreased from 30% to 20% following a transfer of 1 ordinary share in the paid up capital of UVD3 from UIC Homes Pte. Ltd. to UOL Venture Investments Pte. Ltd. for a total consideration of S\$1.

The changes in shareholding in UVD3 are summarised as follows:-

Shareholders	Before		After	
	Number of Shares Held	% Ownership	Number of Shares Held	% Ownership
UIC Homes Pte Ltd	3	30	2	20
UOL Venture Investments Pte Ltd	7	70	8	80
Total	10	100	10	100

The above transaction was funded through internal resources and is not expected to have any material financial impact on the Company’s net tangible assets per share and earnings per share for the current financial year.

Interests of Directors and Controlling Shareholders

Under the Listing Manual of the Singapore Exchange Securities Trading Limited, UOL is considered an associate of Dr Wee Cho Yaw, the Chairman, a Director and a controlling shareholder of the Company. Mr Wee Ee Lim, a Director of the Company, is related to Dr Wee Cho Yaw and is also a Director of UOL. Mr Liam Wee Sin, a Director of the Company, is also the Group Chief Executive and a Director of UOL.

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

Submitted by Teo Hwee Ping, Company Secretary, United Industrial Corporation Limited on 9 January 2020 to the SGX.