



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

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**AWARD OF TENDER FOR RESIDENTIAL SITE AT CANBERRA DRIVE (PARCEL B)**

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The Board of Directors of United Industrial Corporation Limited (the “Company” or “UIC”) wishes to announce that the tender submitted by United Venture Development (2020) Pte. Ltd. (“UVD2020”), a 30:50:20 joint venture company formed by the Company’s wholly-owned subsidiary, UIC Homes Pte. Ltd. (“UIC Homes”) together with 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”), to the Urban Redevelopment Authority (“URA”) on 3 March 2020 to acquire and develop a residential site, Parcel B, at Canberra Drive (“Site”) for a total consideration of \$270,200,000 (“Tender Price”) has been successful. On 9 March 2020, URA officially awarded the Site to the Parties.

Rationale

The tender bid was submitted in the ordinary course of the Company’s business and would enable the Company to replenish its land bank for residential development in Singapore. Parties intend to develop the Site into a condominium, subject to all necessary approvals from relevant authorities being obtained.

The joint venture with UOL and Kheng Leong will enable UIC to mitigate risks and take on more projects to diversify its property portfolio and tap on the expertise and network of its joint venture partners.

Description of Site

Brief details of the Site are as follows:

Location	:	Canberra Drive
Tenure of Land	:	99 years
Total Site Area	:	296,719 sf
Allowable Development	:	Residential
Estimated GFA	:	415,411 sf

Tender Price

Under the terms of the tender, the Parties have submitted a deposit of approximately 5% of the Tender Price on 3 March 2020 to URA. A sum equivalent to 25% of the Tender Price (in which the tender deposit is included) will be paid within 28 days of the award of the tender, and the remaining 75% will be paid within 90 days of the award of the tender. The Tender Price shall be financed principally from bank borrowings and internal funds.

### Joint Venture

The Parties have subscribed for, and have been allotted ordinary shares in the issued share capital of UVD2020 at the subscription price of \$1.00 per share as follows:

<b>Company</b>	<b>No. of Ordinary Shares</b>
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 UVD2020 are as follows:

Name of Company: United Venture Development (2020) Pte. Ltd.

Country of Incorporation: Singapore

Date of Incorporation: 2 March 2020

Principal Activities: Real estate development

Issued and Paid-up Share Capital: \$10 comprising 10 ordinary shares

### Interested Person Transaction

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 SGX Listing Manual.

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

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

UIC's Audit Committee has reviewed the terms of the interested person transaction and is of the view that the transaction is undertaken on an arm's length basis and on commercial terms.

### Financial effects

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

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