



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

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**AWARD OF TENDER FOR RESIDENTIAL SITE AT CLEMENTI AVENUE 1  
BY THE URBAN REDEVELOPMENT AUTHORITY**

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The Board of Directors of United Industrial Corporation Limited (the “Company” or “UIC”) wishes to announce that Singland Homes Pte Ltd (“Singland Homes”), a wholly-owned subsidiary of the Company and UOL Venture Investments Pte. Ltd. (“UOL Venture”), a subsidiary of UOL Group Limited (“UOL”), an “interested person” of the Company (collectively, the “Parties”) have entered into a Consortium Agreement in connection with a joint tender submitted on 9 December 2015 to Urban Redevelopment Authority (“URA”) to acquire and develop a residential site located at Clementi Avenue 1 (“Clementi Ave Site) for a proposed housing development at a tender price of S\$302,100,000. On 11 December 2015, URA officially awarded the Clementi Ave Site to the Parties.

The interest holdings of Singland Homes and UOL Venture in the Clementi Ave Site project are on a 50:50 basis.

Brief details of the Site are as follows:

- |     |                      |                            |
|-----|----------------------|----------------------------|
| (1) | Location             | : Clementi Avenue 1        |
| (2) | Tenure of Land       | : 99 years                 |
| (3) | Total Site Area      | : 140,339 sf (13,037.9 sm) |
| (4) | Proposed Development | : Condominium              |
| (5) | Purchase Price       | : S\$302,100,000           |
| (6) | Estimated GFA        | : 491,189 sf               |

Under the terms of the Tender, Singland Homes and UOL Venture have submitted a deposit of S\$18 million to URA and the balance of the tender price is payable to URA in two instalments. The tender price shall be financed principally from bank borrowings and internal funds.

Pursuant to the terms of the Consortium Agreement, the Parties will enter into a Joint Venture Agreement to incorporate a joint venture company to complete the acquisition and undertake the construction and development of the Clementi Ave Site.

The above transaction is an interested person transaction as UOL is a controlling shareholder of the Company and is thus an “interested person” of the Company. The Company’s Audit Committee has reviewed the joint venture and is of the view that the risks and rewards of the joint venture are in proportion to the equities of the joint venture parties. The terms of the joint venture are on normal commercial terms and are not prejudicial to the interest of UIC and its minority shareholders.

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

The joint venture with UOL Venture enables UIC to mitigate its risks and allow the Company to take on more projects to diversify its investment property portfolio.

The acquisition of the Clementi Ave Site is not expected to have a material impact on the net tangible assets per share and earnings per share of UIC for the financial year ending 31 December 2015.

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

Submitted by Susie Koh, Company Secretary, United Industrial Corporation Limited on 11 December 2015 to the SGX.