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

INCORPORATION OF MARINA PROMENADE LIMITED AS PART OF THE URBAN REDEVELOPMENT AUTHORITY'S ("URA") BUSINESS IMPROVEMENT DISTRICT ("BID") PROGRAMME

The Board of Directors of United Industrial Corporation Limited ("UIC" or the "Company") wishes to announce that its subsidiary Marina Centre Holdings Pte Ltd ("MCH") has together with three other unrelated entities, namely, HSBC Institutional Trust Services (Singapore) Limited, South Beach Consortium Pte Ltd and Millenia Singapore Private Limited, incorporated Marina Promenade Limited, a Singapore company limited by guarantee (the "CLG"). MCH has thereby acquired a 25% stake in the CLG which will be considered an associated company of MCH.

The CLG is incorporated pursuant to URA's BID programme, which aims to rejuvenate the Marina Centre Precinct area.

As a "company limited by guarantee", liability of the CLG's members is limited by the terms of the CLG's constitution to S$1.00 per member.

The abovementioned 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, Company Secretary, United Industrial Corporation Limited on 21 November 2019 to the SGX.