



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 20 March 2018 in relation to the incorporation of United Venture Investments (No. 1) Pte. Ltd. (“**UVI1**”), a 30:70 joint venture company formed between UIC Commercial Properties 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**”)), the Board of Directors of UIC wishes to announce that its shareholding interest in UVI1 has increased from 30% to 50% following a transfer of 2 ordinary shares in the paid up capital of UVI1 from UOL Venture Investments Pte Ltd to UIC Commercial Properties Pte Ltd for a total consideration of S\$2.

The changes in shareholdings in UVI1 are summarised as follows:-

Shareholders	Before		After	
	Number of Shares Held	% Ownership	Number of Shares Held	% Ownership
UIC Commercial Properties Pte Ltd	3	30	5	50
UOL Venture Investments Pte Ltd	7	70	5	50
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 and a controlling shareholder of the Company. Dr Wee Cho Yaw, Mr Wee Ee Lim and Mr Gwee Lian Kheng who are Directors of the Company are also directors of UOL.

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

Submitted by Teo Hwee Ping, Acting Company Secretary, United Industrial Corporation Limited on 15 January 2019 to the SGX.