

UNITED INDUSTRIAL CORPORATION LIMITED
(Company Registration No. 196300181E)

MANDATORY CONDITIONAL CASH OFFER ("OFFER") BY UOL EQUITY INVESTMENTS PTE LTD (THE "OFFEROR") FOR THE SHARES IN UNITED INDUSTRIAL CORPORATION LIMITED

The Board of Directors (the "**Board**") of United Industrial Corporation Limited (the "**Company**") refers to the Offer by the Offeror for the shares ("**Shares**") in the Company.

(All capitalised terms used and not defined herein shall have the same meanings given to them in the circular dated 17 February 2009 issued by the Company to Shareholders.)

The Board wishes to inform Shareholders that on 3 March 2009, the Financial Advisers had announced (the "**Closing Announcement**") for and on behalf of the Offeror that the Offer has closed at 5.30 p.m. on 3 March 2009 (the "**Closing Date**"). Accordingly, as stated in the Closing Announcement, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

A copy of the Closing Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

The Closing Announcement states, *inter alia*, that:

- a. as stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the total issued Shares as at the close of the Offer (including any voting rights attributable to the Shares unconditionally issued or to be issued pursuant to the valid exercise of any outstanding Options prior to the close of the Offer). It is also stated in the Offer Document that in the event that the Offer becomes unconditional as to acceptances or pursuant to the Offer (or otherwise) the Offeror acquires statutory control of the Company, the Offeror shall pursuant to the chain principle in Note 6 to Rule 14.1 of the Singapore Code on Take-overs and Mergers, make the SingLand Offer.
- b. as at 5.30 p.m. on the Closing Date, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (ii) valid acceptances of the Offer, amount to an aggregate of 674,184,971 Shares, representing approximately 48.94% of the total issued Shares;
- c. based on the information set out in section 4 of the Closing Announcement, the prescribed condition of the Offer has not been fulfilled. As a result, the Offer has not become unconditional in all respects as at 5.30 p.m. on the Closing Date and has therefore lapsed. Accordingly, the Offeror will not be making the SingLand Offer;
- d. following the acquisition by the Offeror of 15,862,000 Shares (representing approximately 1.2% of the total issued Shares as at 13 January 2009), as at 14 January 2009 (being the date of the Offeror Announcement): (i) the Offeror and the Relevant Parties owned, controlled or had agreed to acquire an aggregate of 415,612,600 Shares, representing approximately 30.2% of the total issued Shares as at 14 January 2009, and (ii) the Offeror and parties acting in concert with it (including parties presumed to be acting in concert with it under the Code) owned, controlled, or had agreed to acquire an aggregate of 416,394,800 Shares, representing approximately 30.2% of the total issued Shares as at 14 January 2009;

- e. between 14 January 2009 and 5.30 p.m. on the Closing Date, the Offeror has acquired (other than pursuant to valid acceptances of the Offer) in aggregate 211,336,465 Shares, representing approximately 15.34% of the total issued Shares; and
- f. the total number of Shares owned or controlled by the Offeror and parties acting in concert with it after returning the Shares to the Shareholders who have accepted the Offer, amount in aggregate to 627,731,265 Shares, representing approximately 45.57% of the total issued Shares. The total number of Shares owned or controlled by the Offeror after returning the Shares to the Shareholders who have accepted the Offer amount in aggregate to 391,657,665 Shares, representing 28.43% of the total issued Shares. The Company has therefore become an associated company of the Offeror and UOL.

BY ORDER OF THE BOARD

Loy Chee Chang
Senior Financial Controller

4 March 2009

The Directors of the Company (including any who may have delegated supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.