

INCREASE OF SHAREHOLDINGS IN SUBSIDIARY

Pursuant to Rule 704(15)(d) of the SGX-ST Listing Manual, United Industrial Corporation Limited (the “Company”) wishes to announce that its deemed interest in subsidiary, Singapore Land Limited (“SingLand”), held through its wholly-owned subsidiaries, UIC Enterprise Pte Ltd, UIC Development (Private) Limited and UIC Investment Pte Ltd has increased from 314,793,384 (76.32%) to 314,893,384 (76.34%) shares, following UIC Enterprise Pte Ltd’s acquisition of an aggregate of 100,000 SingLand shares on 24 November 2010 (the “Purchase”).

The Purchase was on cash terms in the open market at the average price of \$7.3524 per share.

Submitted by Mr Tan Wee Beng, Financial Controller, on 24 November 2010 to the SGX.