

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 315,177,384 (76.41%) shares to 315,327,384(76.45%) shares, following UIC Enterprise Pte Ltd’s acquisition of an aggregate of 150,000 SingLand shares on 24 December 2010 (the “Purchase”).

The Purchase was on cash terms in the open market at the average price of \$7.3892 per share.

Submitted by Mrs Susie Koh, Company Secretary, on 24 December 2010 to the SGX.