

**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 315,327,384 (76.45%) shares to 315,990,384 (76.61%) shares, following UIC Enterprise Pte Ltd’s acquisition of an aggregate of 663,000 SingLand shares on 22 February 2011 (the “Purchase”).

The shares were purchased on cash terms from the open market and including two off-market deal tranches, at an average price of \$7.21971 per share.

Submitted by Mrs Susie Koh, Company Secretary, on 22 February 2011 to the SGX.