

UNITED INDUSTRIAL CORPORATION LIMITED

(Incorporated in Singapore)

Company Registration Number: 196300181E

INCREASE OF SHAREHOLDINGS IN SUBSIDIARY – SINGAPORE LAND LIMITED

1. INTRODUCTION

The Board of Directors of United Industrial Corporation Limited ("**UIC**") refers to the voluntary unconditional cash offer (the "**Offer**") by United Overseas Bank Limited ("**UOB**"), for and on behalf of UIC Enterprise Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of UIC, for all the issued and paid-up ordinary shares (the "**SLL Shares**") in the capital of Singapore Land Limited ("**SLL**"), other than those SLL Shares held, directly or indirectly, by UIC and its subsidiaries (including the Offeror) as at the date of the Offer (the "**Offer Shares**"). The Offer has closed at 5.30 p.m. on 25 April 2014.

2. INCREASE OF SHAREHOLDINGS IN SUBSIDIARY

Pursuant to Rule 704(17)(d) of the SGX-ST Listing Manual, the Board wishes to announce that UIC's deemed interest in its subsidiary, SLL, held through its wholly-owned subsidiaries, namely the Offeror, UIC Development (Private) Limited and UIC Investment Pte Ltd, has increased from 360,025,200 SLL Shares (representing approximately 87.28% of the total number of SLL Shares) to 401,216,185 SLL Shares (representing approximately 97.27% of the total number of SLL Shares).

The increase of UIC's deemed interest in SLL was pursuant to the transfer and settlement on 30 April 2014 of an aggregate of 41,190,985 Offer Shares tendered in acceptance of the Offer at the Offer price of S\$9.40 per SLL Share between 21 April 2014 to 25 April 2014.

Further information on the Offer can be found in the formal offer document dated 10 March 2014 and the announcement dated 14 March 2014 by UOB, for and on behalf of the Offeror.

BY ORDER OF THE BOARD

UNITED INDUSTRIAL CORPORATION LIMITED

30 April 2014