UNITED INDUSTRIAL CORPORATION LIMITED
(Incorporated in Singapore)
Company Registration Number: 196300181E

INCREASE OF SHAREHOLDINGS IN SUBSIDIARY – SINGAPORE LAND LIMITED

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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**").

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 347,158,936 SLL Shares (representing approximately 84.16% of the total number of SLL Shares) to 360,025,200 SLL Shares (representing approximately 87.28% of the total number of SLL Shares).

The increase of UIC's deemed interest in SLL was pursuant to the transfer and settlement on 24 April 2014 of an aggregate of 12,866,264 Offer Shares tendered in acceptance of the Offer at the Offer price of S$9.40 per SLL Share between 14 April 2014 to 17 April 2014.

The Offer has additionally received further valid acceptances amounting to 36,784,891 Offer Shares, representing approximately 8.92% of the total number of SLL Shares between 21 April 2014 to 5.00 p.m. on 24 April 2014 (which have yet to be settled).

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.

3. RESPONSIBILITY STATEMENT

The Directors of UIC (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SLL, the sole responsibility of the Directors of UIC has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors of UIC jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD
UNITED INDUSTRIAL CORPORATION LIMITED
24 April 2014