UNITED INDUSTRIAL CORPORATION LIMITED
(REG. NO. 196300181E)

TERMINATION OF HOTEL OPERATING AGREEMENT AND REBRANDING OF HOTEL

Reference is made to the announcements made by United Industrial Corporation Limited ("UIC" or the "Company") on 12 April 2019, 17 April 2019 and 23 August 2019. All capitalised terms used herein shall unless otherwise indicated, bear the same meanings ascribed to them in the said announcements.

The Board of Directors of UIC wishes to announce the following:

(a) pursuant to an agreement made between its indirect subsidiary, Aquamarina Hotel Private Limited ("AHPL"), and a subsidiary of OUE Limited, Singapore Mandarin International Hotels Pte Ltd ("SMIH"), SMIH will cease operating the Marina Mandarin Singapore ("Hotel") on 31 December 2019;

(b) the Hotel will be rebranded as PARKROYAL COLLECTION Marina Bay, Singapore, effective 1 January 2020; and

(c) pursuant to a Hotel Management Agreement entered into between AHPL and an indirect subsidiary of UOL Group Limited, Pan Pacific Hospitality Pte Ltd ("PPH"), PPH will commence operations of the Hotel as operator on 1 January 2020.

Submitted by Teo Hwee Ping, Company Secretary on 31 December 2019 to the SGX.