

MANDATORY CONDITIONAL CASH OFFER

by



United Overseas Bank Limited
(Company Registration No. 193500026Z)
(Incorporated in the Republic of Singapore)



DBS Bank Ltd
(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)



ANZ Singapore Limited
(Company Registration No. 198602937W)
(Incorporated in the Republic of Singapore)

for and on behalf of

UOL EQUITY INVESTMENTS PTE LTD

(Company Registration No.: 197300618K)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

UOL GROUP LIMITED

(Company Registration No.: 196300438C)
(Incorporated in the Republic of Singapore)

to acquire all the issued ordinary shares in the capital of

UNITED INDUSTRIAL CORPORATION LIMITED

(Company Registration No.: 196300181E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
UOL Equity Investments Pte Ltd and the Relevant Parties (as defined below)

Close of Offer, Dealings and Level of Acceptances

1. Introduction

United Overseas Bank Limited ("**UOB**"), DBS Bank Ltd ("**DBS**") and ANZ Singapore Limited ("**ANZ**") (collectively, the "**Financial Advisers**") refer to the offer document dated 31 January 2009 ("**Offer Document**") in connection with the mandatory conditional cash offer (the "**Offer**") by the Financial Advisers, for and on behalf of UOL Equity Investments Pte Ltd ("**Offeror**"), a wholly-owned subsidiary of UOL Group Limited ("**UOL**"), for all the issued ordinary shares ("**Shares**") in the capital of United Industrial Corporation Limited ("**UIC**"), other than those already owned, controlled or agreed to be acquired by the Offeror and the Relevant Parties (as defined in the Offer Document) ("**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

2. Close of the Offer

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has closed as of 5.30 p.m. on 3 March 2009 (the "**Closing Date**"). **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. Dealings

Pursuant to Rule 12.1 of the Code, the Financial Advisers wish to announce, for and on behalf of the Offeror that the following dealings in the Shares were made on the Closing Date by the Offeror:

1.	Total number of Shares acquired by the Offeror by way of open market purchases	3,004,000
2.	Percentage of issued Shares ¹	0.2181%
3.	Price paid per Share (excluding brokerage commission, clearing fees and Goods and Services Tax)	1,293,000 shares at S\$1.17 688,000 shares at S\$1.18 1,023,000 shares at S\$1.19
4.	Resultant total number of Shares owned, controlled or agreed to be acquired ² by the Offeror and parties acting in concert with it ³	627,731,265
5.	Resultant total percentage of issued Shares owned, controlled or agreed to be acquired ² by the Offeror and parties acting in concert with it ⁴	45.57%

4. Level of Acceptances of the Offer

In accordance with Rule 28.1 of the Code, the Financial Advisers wish to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. on the Closing Date, the Offeror has received valid acceptances amounting to an aggregate of 46,463,706 Offer Shares, representing approximately 3.37% of the total issued Shares¹, of which valid acceptances amounting to 10,000 Offer Shares were received from a party presumed to be acting in concert with the Offeror under the Code.

¹ Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 1,377,481,220 Shares, being the total number of issued Shares as at 3 March 2009.

² This does not take into account valid acceptances of the Offer as set out in section 4 of this Announcement.

³ Comprising the Relevant Parties and parties presumed to be acting in concert with the Offeror under the Code. Certain parties (excluding the Relevant Parties) presumed to be acting in concert with the Offeror own an aggregate of 782,200 Shares.

⁴ Comprising the Relevant Parties and parties presumed to be acting in concert with the Offeror under the Code. Certain parties (excluding the Relevant Parties) presumed to be acting in concert with the Offeror own an aggregate of 0.0568% of the total number of issued Shares.

- (b) **Shares held or agreed to be acquired before the Announcement Date.** Prior to the Announcement Date: (i) the Offeror and the Relevant Parties owned, controlled or had agreed to acquire an aggregate of 399,750,600 Shares, representing approximately 29.0% of the total issued Shares as at 13 January 2009, and (ii) the Offeror and parties acting in concert with it (including parties presumed to be acting in concert with it under the Code) owned, controlled, or had agreed to acquire an aggregate of 400,532,800 Shares, representing approximately 29.1% of the total issued Shares as at 13 January 2009. The Offeror had on the Announcement Date agreed to acquire 15,862,000 Shares representing approximately 1.2% of the total issued Shares as at 13 January 2009 (the "**Acquisition**"). Following the Acquisition and as at the Announcement Date: (i) the Offeror and the Relevant Parties owned, controlled or had agreed to acquire an aggregate of 415,612,600 Shares, representing approximately 30.2% of the total issued Shares as at the Announcement Date, and (ii) the Offeror and parties acting in concert with it (including parties presumed to be acting in concert with it under the Code) owned, controlled, or had agreed to acquire an aggregate of 416,394,800 Shares, representing approximately 30.2% of the total issued Shares as at the Announcement Date.
- (c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 5.30 p.m. on the Closing Date (other than pursuant to valid acceptances of the Offer).** Between the Announcement Date and 5.30 p.m. on the Closing Date, the Offeror has acquired (other than pursuant to valid acceptances of the Offer) in aggregate 211,336,465 Shares, representing approximately 15.34% of the total issued Shares.

Accordingly, as at 5.30 p.m. on the Closing Date, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (ii) valid acceptances of the Offer, amount to an aggregate of 674,184,971 Shares, representing approximately 48.94% of the total issued Shares.

5. **Lapse of Offer**

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the total issued Shares as at the close of the Offer (including any voting rights attributable to the Shares unconditionally issued or to be issued pursuant to the valid exercise of any outstanding Options prior to the close of the Offer).

It is also stated in the Offer Document that in the event that the Offer becomes unconditional as to acceptances or pursuant to the Offer (or otherwise) the Offeror acquires statutory control of UIC, the Offeror shall pursuant to the chain principle in Note 6 to Rule 14.1 of the Code, make the SingLand Offer.

Based on the information set out in section 4 above, the above condition of the Offer has not been fulfilled. As a result, the Offer has not become unconditional in all respects as at 5.30 p.m. on the Closing Date and has therefore lapsed. Accordingly, the Offeror will not be making the SingLand Offer.

6. Return of Acceptances

(a) For Shareholders whose Offer Shares are deposited with CDP

CDP will transfer the relevant number of Offer Shares in respect of which a Shareholder has accepted the Offer to the "Free Balance" of his Securities Account as soon as possible but, in any event, no later than 14 days from the lapse of the Offer.

(b) For Shareholders whose Offer Shares are not deposited with CDP

The form of acceptance and transfer and other documents (including share certificates) will be returned to Shareholders who have accepted the Offer, at their own risk by ordinary post within 14 days of the lapse of the Offer.

Accordingly, the total number of Shares owned or controlled by the Offeror and parties acting in concert with it after returning the Shares to the Shareholders who have accepted the Offer, amount in aggregate to 627,731,265 Shares, representing approximately 45.57% of the total issued Shares. The total number of Shares owned or controlled by the Offeror after returning the Shares to the Shareholders who have accepted the Offer amount in aggregate to 391,657,665 Shares, representing 28.43% of the total issued Shares. UIC has therefore become an associated company of the Offeror and UOL.

7. Responsibility Statement

The Directors of the Offeror and the Directors of UOL (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 no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

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

The Directors of the Offeror and the Directors of UOL jointly and severally accept responsibility accordingly.

Issued by

United Overseas Bank Limited

DBS Bank Ltd

ANZ Singapore Limited

for and on behalf of
UOL Equity Investments Pte Ltd

3 March 2009

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