

SINGAPORE LAND LIMITED
(Company Registration No. 196300170C)

POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY UOL EQUITY INVESTMENTS PTE LTD (THE "OFFEROR") FOR THE SHARES IN THE COMPANY

The Board of Directors of Singapore Land Limited (the "**Company**") refers to the announcement (the "**Offer Announcement**") made by United Overseas Bank Limited, DBS Bank Ltd and ANZ Singapore Limited (collectively, the "**Financial Advisers**") for and on behalf of the Offeror (a wholly-owned subsidiary of UOL Group Limited) on 14 January 2009 relating to the mandatory conditional cash offer (the "**Offer**") by the Offeror for the shares of United Industrial Corporation Limited ("**UIC**") (other than those shares already owned, controlled or agreed to be acquired by the Offeror and the Relevant Parties (as defined in the Offer Announcement)).

The Board wishes to inform Shareholders that on 3 March 2009, the Financial Advisers had announced (the "**Closing Announcement**") for and on behalf of the Offeror that the Offer has closed at 5.30 p.m. on 3 March 2009 (the "**Closing Date**"). Accordingly, as stated in the Closing Announcement, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

A copy of the Closing Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

*(All capitalised terms used and not defined herein shall have the same meanings given to them in the offer document dated 31 January 2009 ("**Offer Document**") in connection with the Offer by the Financial Advisers, for and on behalf of the Offeror for all the Shares in 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), and for the avoidance of doubt, all references to "**Shares**" in this announcement shall mean the issued and paid-up ordinary shares in the capital of UIC.)*

The Closing Announcement states, inter alia, that:

- a. 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 Singapore Code on Take-overs and Mergers, make the SingLand Offer;
- b. 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; and
- c. based on the information set out in section 4 of the Closing Announcement, the prescribed 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.

BY ORDER OF THE BOARD

Loy Chee Chang
Senior Financial Controller

4 March 2009

The Directors of the Company (including any who may have delegated supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of the Company 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.