



United Industrial Corporation Limited

The background of the cover is a collage of images related to real estate and construction. It includes a tall, modern glass skyscraper on the left, a building with a 'MARINA SQUARE' sign in the middle, and a residential complex with a swimming pool in the foreground. The collage is overlaid with various colorful, semi-transparent geometric shapes like triangles and polygons in shades of teal, green, blue, and yellow.

SUMMARY FINANCIAL REPORT 2010

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Important Notes

For investors who have used their CPF monies to buy shares in the capital of United Industrial Corporation Limited, this Summary Financial Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.

The Proxy Form and Request Slip attached are not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

CHAIRMAN'S STATEMENT



2010 OVERVIEW

SINGAPORE CLOSED 2010 WITH A RECORD-SETTING GDP GROWTH OF 14.5%. THE SPECTACULAR GROWTH WAS LARGELY BOOSTED BY STRONG EXPANSION IN MANUFACTURING AS WELL AS THE SERVICES SECTORS.

Performance Review and Dividend

Following the completion of several residential property projects in the preceding year, revenue from trading property sales declined by \$69.3 million (13%) to \$478.2 million in 2010. Gross rental income from the Group's commercial properties also dropped slightly by \$12.9 million (4%) to \$297.4 million as rental rates were still lower than rates of expired leases. This was partially offset by higher contributions of \$124.3 million (2009: \$90.5 million) from Pan Pacific Singapore Hotel and the Westin Tianjin, China (which opened in February 2010). Amidst a buoyant hospitality industry, Pan Pacific Singapore reported an increase of \$19.3 million (21%) in revenue with higher room and occupancy rates. In total, gross revenue declined by \$38.6 million (4%) to \$972.0 million.

Notwithstanding the improved performances of Marina Mandarin and Mandarin Oriental, the absence of contribution from The Sixth Avenue Residences

(completed in August 2009) and lower contribution from The Regency @ Tiong Bahru (completed in March 2010) led to a lower share of operating profits of associated companies by \$12.7 million (33%) to \$25.6 million.

As a result, the Group's net operating profit eased to \$237.0 million, a \$3.8 million (2%) decrease against the previous year.

The pick up in office rents and investment sales resulted in an increase of 15% to the Group's commercial property valuation at year end. The fair value gain of \$466.0 million (2009: fair value loss of \$383.6 million), net of deferred income tax was recorded in the income statement, leading to an overall net profit of \$703.0 million (2009: net loss of \$142.8 million).

Net asset value increased to \$2.71 per share, from \$2.22 per share in 2009.

The Board recommends a first and final tax-exempt (one-tier) dividend of 3.0 cents (2009: 3.0 cents) amounting to \$41.3 million (2009: \$41.3 million) for the financial year ended 31 December 2010.

Singapore Office and Retail Properties, Hotels

Gross rental income for the Group's office properties was \$194.5 million, 6% lower than the previous year as rental rates for new leases and renewals were still lower than the peak rents of expired leases. Average occupancy was maintained at 89%.

To maximize the utilization of our strategically located UIC Building, the Group intends to redevelop it in early 2012. The proposed redevelopment comprising 60% residential and 40% commercial space will yield a gross floor area of about 926,589 square feet.

To meet competitive pressures, the Group's Marina Square shopping mall brought in new international brands to boost its appeal to shoppers and reinforce its position as a prime shopping destination within the Marina Bay area. The Group's three hotels namely, Pan Pacific Singapore, Marina Mandarin and Mandarin Oriental, reported brisk business with more convention-related activities. The hotels benefited from the opening of the two integrated resorts, which have contributed to robust tourism figures. A series of other major events during the year, such as the two-month long Great Singapore Sale, inaugural Youth Olympic Games and Formula 1 SingTel Grand Prix, also gave rise to higher overall visitor arrivals and increased vibrancy in the Marina Square area.

West Mall, the Group's suburban mall located near the Bukit Batok MRT station, maintained occupancy close to 100% with leases for 50% of the total lettable space renewed at 11% higher than expiring rents.

Singapore Residential Projects

During the year, the Group obtained TOP for three projects, namely The Regency @ Tiong Bahru, Grand Duchess at St Patrick's and One Amber. The Regency @ Tiong Bahru and One Amber are joint developments with UOL Group Limited, while Grand Duchess at St Patrick's is wholly-owned. All three projects were fully sold.

Two other wholly-owned projects, Park Natura (which is 100% sold) and The Trizon will obtain TOP in 2011 and 2013 respectively. The Trizon, located along Holland Road, was 45% completed with 70% sold as at 31 December 2010.

Overseas Investments

The Group has a 51% interest in Tianjin Jun Long Square, China. The Square is located in the centre of Tianjin's commercial and retail district and was completed in January 2010. It is a mixed development project, consisting of a five-star hotel managed by Westin Hotel Management L.P., apartments, Grade A offices and a retail mall. All the residential and office units have been sold and the Westin Tianjin Hotel began operations in February 2010.

The Group's wholly-owned twin-tower condominium project in Chengdu, 朗御 "Lang Yu" ("The Excellency"), which comprises two 51-storey high residential blocks, has completed construction of the superstructure. The development was successfully launched in March 2010 with 55% sold at the end of 2010.

Towards the end of 2010, the Group acquired a parcel of land in Shanghai Changfeng District in collaboration with the UOL Group Limited and Kheng Leong Co Pte Ltd. The site is designated for residential cum retail development.

CHAIRMAN'S STATEMENT

Information Technology Business

In line with the improved economy, UIC Technologies Group, a 60% owned subsidiary of the Group, registered an 18% increase in its revenue to \$63.7 million due mainly to more hardware sales to the corporate sector. However, net profit was flat at \$2.1 million as a result of higher operating overheads, and lower sales margin in both the hardware and software sectors.

Outlook for 2011

Economists' forecast of Singapore's growth for 2011 is between 4% and 6%. Although the office market is expected to continue its upward trend, the significant supply of new office space within the Central Business District could lead to some easing of leasing activity during the year. Whilst consumer spending is expected to remain firm, competition in the retail scene is expected to remain intense from existing and new malls coming onto the market. Nevertheless, the Group will continue to strengthen our tenant mix to reinforce our position in the market and stay prudent in our growth approach and acquisitions. The economic growth will continue to support the residential market although the latest government anti-speculation measures may affect market sentiment in the short term.

Acknowledgements

On behalf of the Board, I would like to extend my gratitude to all our shareholders, tenants, business associates and customers for their unwavering support during the year. I would also like to express my appreciation to the management and staff of the

Group for their invaluable efforts and contributions. Additionally, I would like to thank the Board members for their inputs and guidance.

Last but not least, I would like to thank Ms Pang Cheng Lian, Mr Gn Hiang Meng, Mr Roberto R. Romulo, Mr Gabriel C. Singson and Mr Perry L. Pe, who stepped down from the Board in 2010, for their invaluable counsel and contributions during their terms of service. I wish them success in their future endeavours.

WEE CHO YAW
Chairman
Singapore, 18 February 2011

CORPORATE DATA

Board of Directors	Board Appointment	Date of Initial Appointment	Date of Last Re-Election
Wee Cho Yaw	Non-Executive Chairman	26.06.92	23.04.10
John Gokongwei, Jr.	Non-Executive Deputy Chairman	27.07.99	23.04.10
Lim Hock San	President & Chief Executive Officer	01.04.92	24.04.09
Antonio L. Go	Non-Executive and Independent Director	25.04.07	23.04.10
James L. Go	Non-Executive Director	28.05.99	23.04.10
Lance Y. Gokongwei	Non-Executive Director	28.05.99	24.04.09
Gwee Lian Kheng	Non-Executive Director	28.05.99	23.04.10
Hwang Soo Jin	Non-Executive and Independent Director	31.01.03	23.04.10
Tan Boon Teik	Non-Executive and Independent Director	24.07.92	23.04.10
Wee Ee Lim	Non-Executive Director	28.05.99	25.04.08
Alvin Yeo Khirn Hai	Non-Executive and Independent Director	11.09.02	24.04.09
Frederick D. Go	Alternate to John Gokongwei, Jr.	18.01.05	n/a
Patrick O. Ng	Alternate to Lance Y. Gokongwei	10.08.99	n/a

Audit Committee

Tan Boon Teik	Chairman
James L. Go	Member
Alvin Yeo Khirn Hai	Member
Hwang Soo Jin	Member

Nominating Committee

Hwang Soo Jin	Chairman
Wee Cho Yaw	Member
James L. Go	Member
Tan Boon Teik	Member
Antonio L. Go	Member

Remuneration Committee

Alvin Yeo Khirn Hai	Chairman
Wee Cho Yaw	Member
James L. Go	Member
Hwang Soo Jin	Member
Antonio L. Go	Member

Executive Committee

Wee Cho Yaw	Chairman
John Gokongwei, Jr.	Member
James L. Go	Member
Lim Hock San	Member
Gwee Lian Kheng	Member
Wee Ee Lim	(Alternate to Wee Cho Yaw and/or Gwee Lian Kheng)
Lance Y. Gokongwei	(Alternate to John Gokongwei, Jr. and/or James L. Go)

Company Secretary

Susie Koh

Auditors

PricewaterhouseCoopers LLP
8 Cross Street #17-00 PWC Building
Singapore 048424
Audit Partner: Sim Hwee Cher (appointed with effect from financial year 2008)

Share Registrars

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Company Registration Number

196300181E

SUMMARY DIRECTORS' REPORT

IMPORTANT NOTES

The Summary Financial Statements as set out on pages 6 to 18 contain only a summary of the information in the directors' report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results and state of affairs of the Company and of the Group.

For further information, the full directors' report, financial statements and the independent auditor's report on those statements in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost. Please use the Request Slip at the end of the Summary Financial Report ("SFR"). This option is not given to CPF investors.

Directors

The directors of the Company in office at the date of this report are:

Wee Cho Yaw	(Chairman)
John Gokongwei, Jr.	(Deputy Chairman)
Lim Hock San	(President and Chief Executive Officer)
Antonio L. Go	
James L. Go	
Lance Y. Gokongwei	
Gwee Lian Kheng	
Hwang Soo Jin	
Tan Boon Teik	
Wee Ee Lim	
Alvin Yeo Khirn Hai	
Frederick D. Go	(alternate to John Gokongwei, Jr.)
Patrick O. Ng	(alternate to Lance Y. Gokongwei)

Principal activities

The principal activity of the Company is that of an investment holding company. The principal activities of the Group consist of development of properties for investment and trading, investment holding, property management, investment in hotel and retail centres, trading in computers and related products and provision of information technology services.

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than as disclosed under "Share options" of this report.

SUMMARY DIRECTORS' REPORT

Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.12.2010	At 1.1.2010	At 31.12.2010	At 1.1.2010
United Industrial Corporation Limited ("UIC")				
(Ordinary shares)				
Wee Cho Yaw	1,857,000	1,857,000	646,427,565	508,131,665
John Gokongwei, Jr.	–	–	495,801,000	487,180,000
Lim Hock San	22,000	22,000	–	–
Hwang Soo Jin	300,000	300,000	–	–
Tan Boon Teik	–	–	5,000	5,000
Singapore Land Limited				
(Ordinary shares)				
John Gokongwei, Jr.	–	–	315,327,384	306,232,384
Lim Hock San	340,000	340,000	–	–

- (b) According to the register of directors' shareholdings, the following director holding office at the end of the financial year had an interest in options to subscribe for ordinary shares of the Company granted pursuant to the United Industrial Corporation Limited Share Option Scheme:

	No of unissued ordinary shares of the Company under option	
	At 31.12.2010	At 1.1.2010
Lim Hock San		
Options to subscribe ordinary shares at \$2.70 per share (Offer dated 5.3.2007)	300,000	300,000
Options to subscribe ordinary shares at \$2.91 per share (Offer dated 10.3.2008)	150,000	150,000
Options to subscribe ordinary shares at \$1.07 per share (Offer dated 4.5.2009)	100,000	100,000
Options to subscribe ordinary shares at \$2.03 per share (Offer dated 26.2.2010)	100,000	–

- (c) There was no change in any of the above-mentioned directors' interests between the end of the financial year and 21 January 2011.

SUMMARY DIRECTORS' REPORT

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the notes to the Summary Financial Statements.

Share options

UIC SHARE OPTION SCHEME

- (a) The UIC Share Option Scheme ("ESOS") which was approved by the shareholders of the Company on 18 May 2001, is administered by the Remuneration Committee ("RC") comprising the following members:

Alvin Yeo Khirn Hai	Chairman	(Independent)
Wee Cho Yaw	Member	(Non-independent)
James L. Go	Member	(Non-independent)
Hwang Soo Jin	Member	(Independent)
Antonio L. Go	Member	(Independent)

Under the terms of the ESOS, the total number of shares granted shall not exceed 5% of the issued share capital of the Company on the day immediately preceding the offer date of the ESOS. The exercise price is equal to the average of the last done price per share of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for five market days immediately preceding the date of the offer.

- (b) The ESOS became operative on 5 March 2007 upon the Company granting options to key executives to subscribe for 2,610,000 ordinary shares of the Company ("2007 Options"). On 10 March 2008 ("2008 Options") and 4 May 2009 ("2009 Options"), the Company granted options to subscribe for 1,068,000 and 760,000 shares respectively. Particulars of the 2007 Options, 2008 Options and 2009 Options were set out in the Directors' Reports for respective financial years.

During the financial year, on 26 February 2010 ("Offer Date"), the Company granted 656,000 share options to key executives to subscribe for ordinary shares at the exercise price of \$2.03 per ordinary share. The 656,000 options were accepted by key executives, including a director of the Company, Lim Hock San.

SUMMARY DIRECTORS' REPORT

Share options (continued)

UIC SHARE OPTION SCHEME (continued)

(b) (continued)

The details of the 26 February 2010 Options accepted are as follows:

	Number of employees	At exercise price of \$2.03 per share
Executive Director	1	100,000
Executives	12	556,000
	13	656,000

(c) Principal terms of the ESOS are set out below:

- (i) only full time confirmed executives of the Company or any of its subsidiary companies (including executive directors) are eligible for the grant of options;
- (ii) the ESOS shall be in force at the discretion of the RC subject to a maximum period of 10 years from the date of shareholders' approval;
- (iii) all options granted shall be exercisable, in whole or in part (only in respect of 1,000 shares or any multiple thereof), before the tenth anniversary of the Offer Date and in accordance with the following vesting schedule:

Vesting schedule	Percentage of shares over which options are exercisable
On or after the second anniversary of the Offer Date	50%
On or after the third anniversary of the Offer Date	25%
On or after the fourth anniversary of the Offer Date	25%

The vesting and exercising of vested or unexercised options are governed by conditions set out in the ESOS; and

- (iv) participants in the ESOS shall not, except with the prior approval of the RC in its absolute discretion, be entitled to participate in any other share option schemes or share incentive schemes implemented by companies within or outside the Group. The settlement of options are subject to conditions as set out in the ESOS.

SUMMARY DIRECTORS' REPORT

Share options (continued)

UIC SHARE OPTION SCHEME (continued)

(d) Other information required by SGX-ST:

(i) The details of options granted to a director of the Company, Lim Hock San under the ESOS are as follows:

Granted in the financial year ended 31.12.2010	Aggregate granted since commencement of ESOS to 31.12.2010	Aggregate exercised since commencement of ESOS to 31.12.2010	Aggregate outstanding as at 31.12.2010
100,000	650,000	Nil	650,000

(ii) No options have been granted to controlling shareholders or their associates and no participant has received 5% or more of the total options available under the ESOS.

(e) As at the end of the financial year, the following options to acquire ordinary shares in the Company were outstanding:

Date of grant of options	Options outstanding at 1.1.2010	Options granted in 2010	Options exercised	Options cancelled/ lapsed in 2010	Options outstanding at 31.12.2010	Exercise price per share	Date of expiry
5.3.2007	2,382,000	–	–	(336,000)	2,046,000	\$2.70	4.3.2017
10.3.2008	1,068,000	–	–	(168,000)	900,000	\$2.91	9.3.2018
4.5.2009	760,000	–	–	(112,000)	648,000	\$1.07	3.5.2019
26.2.2010	–	656,000	–	–	656,000	\$2.03	25.2.2020
	<u>4,210,000</u>	<u>656,000</u>	<u>–</u>	<u>(616,000)</u>	<u>4,250,000</u>		

(f) During the financial year, no options were granted at a discount and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company.

SUMMARY DIRECTORS' REPORT

Members of Audit Committee

The Audit Committee comprises four non-executive directors, namely, Tan Boon Teik (Chairman), James L. Go, Alvin Yeo Khirn Hai and Hwang Soo Jin, majority of whom including the Chairman, are independent directors.

Contingent liabilities

No contingent or other liability of the Company or any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company and of the Group to meet their obligations as and when they fall due.

Other circumstances affecting the financial statements

At the date of the report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements and the consolidated financial statements misleading.

Unusual items during and after the financial year

In the opinion of the directors, the results of the operations of the Group during the financial year have not been affected by any item, transaction or event of a material and unusual nature.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group for the financial year in which this report is made.

The summary financial statements set out on pages 6 to 18 were approved by the board of directors and signed on its behalf by:

WEE CHO YAW
Director

LIM HOCK SAN
Director

18 February 2011

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

The accompanying summary financial statements of United Industrial Corporation Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 December 2010, the consolidated income statement for the year then ended, and related notes, are derived from the audited financial statements of the Company for the year ended 31 December 2010. We expressed an unmodified audit opinion on those financial statements in our report dated 18 February 2011.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the requirements of section 203A of the Singapore Companies Act, Chapter 50 (the "Act"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' Report for the year ended 31 December 2010, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing (SSA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' Report of the Company for the year ended 31 December 2010 from which they are derived and comply with the requirements of section 203A of the Act and the regulations made thereunder applicable to summary financial statements.

PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants

Singapore, 18 February 2011

CONSOLIDATED INCOME STATEMENT

	2010 \$'000	2009 \$'000
Revenue	972,020	1,010,613
Cost of sales	<u>(552,155)</u>	<u>(588,448)</u>
Gross profit	419,865	422,165
Investment income	1,648	4,025
Other gains/(losses) – net	263	2,845
Selling and distribution costs	(20,580)	(21,800)
Administrative expenses	(21,156)	(22,943)
Finance expenses	(9,613)	(17,026)
Share of results of associated companies	<u>31,903</u>	<u>29,234</u>
	402,330	396,500
Fair value gain/(loss) on investment properties	<u>691,022</u>	<u>(658,464)</u>
Profit/(Loss) before income tax	1,093,352	(261,964)
Income tax (expense)/credit	<u>(185,539)</u>	<u>77,371</u>
Net profit/(loss)	<u>907,813</u>	<u>(184,593)</u>
Attributable to:		
Equity holders of the Company	703,001	(142,770)
Non-controlling interests	<u>204,812</u>	<u>(41,823)</u>
	<u>907,813</u>	<u>(184,593)</u>
Basic/Diluted earnings/(loss) per share attributable to equity holders of the Company (expressed in cents per share)	<u>51.0 cents</u>	<u>(10.4) cents</u>

BALANCE SHEETS

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
ASSETS				
Non-current assets				
Other receivables	4,305	16,029	1,057,239	1,101,233
Financial assets, available-for-sale	12,045	12,045	–	–
Investments in associated companies	233,325	220,138	–	–
Investments in subsidiary companies	–	–	1,227,519	1,227,519
Investment properties	5,458,000	4,597,500	–	–
Property, plant and equipment	491,518	493,071	143	153
	6,199,193	5,338,783	2,284,901	2,328,905
Current assets				
Cash and cash equivalents	140,028	162,599	580	805
Properties held for sale	496,872	892,186	–	–
Trade and other receivables	182,468	45,712	188	250
Inventories	2,561	1,727	–	–
	821,929	1,102,224	768	1,055
Total assets	7,021,122	6,441,007	2,285,669	2,329,960
LIABILITIES				
Current liabilities				
Trade and other payables	252,317	195,700	2,294	3,060
Current income tax liabilities	83,729	49,518	673	724
Borrowings	649,675	657,545	468,068	516,293
	985,721	902,763	471,035	520,077
Non-current liabilities				
Trade and other payables	50,245	107,895	19,391	16,697
Borrowings	114,741	418,295	–	–
Deferred income tax liabilities	582,970	475,936	–	–
	747,956	1,002,126	19,391	16,697
Total liabilities	1,733,677	1,904,889	490,426	536,774
NET ASSETS	5,287,445	4,536,118	1,795,243	1,793,186
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	1,400,927	1,400,927	1,400,927	1,400,927
Reserves	2,334,662	1,658,498	394,316	392,259
	3,735,589	3,059,425	1,795,243	1,793,186
Non-controlling interests	1,551,856	1,476,693	–	–
TOTAL EQUITY	5,287,445	4,536,118	1,795,243	1,793,186

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

RELATED PARTY TRANSACTIONS

- (i) Transactions with a bank in which certain directors have interests and the relevant outstanding balances at year-end are as follows:

	The Group	
	2010	2009
	\$'000	\$'000
Cash and cash equivalents placed	82,982	131,740
Secured loan	134,835	231,000
Unsecured loans	248,793	442,449
Interest paid for bank loans	7,562	17,238
Sales of goods and services	9,944	8,496
	<u> </u>	<u> </u>

- (ii) During the previous financial year ended 31 December 2009, the Group through its subsidiary company sold residential property units totalling \$2,751,000 to associates of a director.

- (iii) Other related party transactions:

	The Group	
	2010	2009
	\$'000	\$'000
Directors' emoluments		
Directors of the Company:		
– Fees	771	847
– Salaries, bonus and other emoluments	1,094	935
– Employer's contribution to defined contribution plan	8	8
– Share option expense	86	107
	<u> </u>	<u> </u>

DIVIDENDS

	The Group and the Company	
	2010	2009
	\$'000	\$'000
Final tax-exempt (one-tier) dividend paid in respect of the previous financial year of 3.0 cents per share (2009: 3.0 cents per share)	41,324	41,324
	<u> </u>	<u> </u>

At the Annual General Meeting on 27 April 2011, a final tax-exempt (one-tier) dividend of 3.0 cents per share amounting to \$41,324,000 will be recommended. The amount will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2011.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

MATERIAL CHANGES IN ASSET VALUES

Assets Values

Based on 2010 year end independent valuation of the Group's investment properties, a fair value gain net of deferred income tax and non-controlling interests of \$466.0 million is credited to the income statement.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

An unmodified audit report dated 18 February 2011 has been issued on the full financial statements of United Industrial Corporation Limited and its subsidiaries for the financial year ended 31 December 2010. The audit report is reproduced as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED INDUSTRIAL CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of United Industrial Corporation Limited ("the Company") and its subsidiaries (the "Group") set out on pages [#] to [#], which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 December 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED INDUSTRIAL CORPORATION LIMITED (continued)

Opinion

In our opinion, the consolidated financial statements of the Group and balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2010, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants

Singapore, 18 February 2011

The page numbers are as stated in the Independent Auditor's Report dated 18 February 2011 included in United Industrial Corporation Limited's Annual Report for the financial year ended 31 December 2010.

STATISTICS OF SHAREHOLDINGS

AS AT 3 MARCH 2011

Number of Issued Shares: 1,377,481,220 ordinary shares
Voting Rights : One vote per share

Distribution of Shareholdings as at 3 March 2011

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 999	990	8.26	370,171	0.03
1,000 – 10,000	8,500	70.88	36,205,816	2.63
10,001 – 1,000,000	2,481	20.69	93,078,936	6.76
1,000,001 and above	21	0.17	1,247,826,297	90.59
Total	11,992	100.00	1,377,481,220	100.00

List of 20 Largest Shareholders as at 3 March 2011

No.	Name	No. of Shares	%
1	DBS NOMINEES PTE LTD	462,939,838	33.61
2	OVERSEA CHINESE BANK NOMS PTE LTD	290,083,243	21.06
3	DBS VICKERS SECS (S) PTE LTD	149,691,350	10.87
4	UOB KAY HIAN PTE LTD	145,705,711	10.58
5	UNITED OVERSEAS BANK NOMINEES	96,697,316	7.02
6	UOB NOMINEES (2006) PTE LTD	45,707,377	3.32
7	CITIBANK NOMS S'PORE PTE LTD	22,163,966	1.61
8	CIMB SEC (S'PORE) PTE LTD	5,262,175	0.38
9	OCBC NOMINEES SINGAPORE	4,064,189	0.30
10	DBSN SERVICES PTE LTD	4,059,450	0.29
11	HSBC (SINGAPORE) NOMS PTE LTD	3,514,686	0.26
12	SHANWOOD DEVELOPMENT PTE LTD	3,000,000	0.22
13	KWEE SIU MIN @ SUDJASMIN KUSMIN OR DIANAWATI TJENDERA	2,790,000	0.20
14	SINGAPORE REINSURANCE CORPORATION LTD – SHAREHOLDERS	2,410,000	0.17
15	CHING MUN FONG	1,954,000	0.14
16	PHILLIP SECURITIES PTE LTD	1,576,714	0.11
17	MORGAN STANLEY ASIA (S'PORE)	1,526,000	0.11
18	KI INVESTMENTS (HK) LIMITED	1,446,000	0.10
19	PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	1,215,000	0.09
20	OCBC SECURITIES PRIVATE LTD	1,034,380	0.08
TOTAL		1,246,841,395	90.52

STATISTICS OF SHAREHOLDINGS

AS AT 3 MARCH 2011

Substantial Shareholders Shareholdings as at 3 March 2011

Name	Shareholdings registered in the name of substantial shareholder or nominees	Shareholdings which the substantial shareholders are deemed to have an interest	%
	No. of Shares	No. of Shares	
(1) UOL Equity Investments Pte Ltd	547,837,565 ⁽¹⁾	nil	39.771
(2) UOL Group Limited	32,318,000 ⁽²⁾	547,837,565 ⁽²⁾	42.117
(3) Dr Wee Cho Yaw	1,857,000	647,713,565 ⁽³⁾	47.156
(4) Telegraph Developments Ltd	495,987,000 ⁽⁴⁾	nil	36.007

Notes:

(1) UOL Group Limited and Dr Wee Cho Yaw have deemed interests in the UIC shares of UOL Equity Investments Pte Ltd ("UEI").

(2) Dr Wee Cho Yaw is deemed to have an interest in the UIC Shares held by UOL Group Limited.

(3) Dr Wee Cho Yaw's deemed interest in the 647,713,565 UIC shares is derived as follows:

United Overseas Bank Nominees (Pte) Ltd
– beneficiary: Straits Maritime Leasing Pte Ltd 61,343,000

United Overseas Bank Nominees (Pte) Ltd
– Haw Par Capital Pte Ltd 6,215,000

DBS Nominees Pte Ltd
– UOL Group Limited 32,318,000

UOL Equity Investments Pte Ltd
(Includes shares held under DBS Nominees Pte Ltd and UOB Kay Hian Pte Ltd) 547,837,565

(4) By virtue of Section 7 of the Companies Act, Cap. 50, JG Summit Philippines Limited, JG Summit Holdings, Inc. and Dr John Gokongwei, Jr. are deemed to have an interest in the 495,987,000 UIC shares held by Telegraph Developments Limited ("Telegraph") as follows:

(i) JG Summit Philippines Limited is the holding company of Telegraph;

(ii) JG Summit Holdings, Inc. is the holding company of JG Summit Philippines Limited; and

(iii) John Gokongwei, Jr. has an interest of more than 20% of the voting shares in JG Summit Holdings, Inc.

RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 3 March 2011, approximately 16.813% of the issued ordinary shares of the Company is held by the public and therefore the Company has complied with the Exchange's requirement that at least 10% of equity securities (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED
(COMPANY REGISTRATION NO. 196300181E) INCORPORATED IN THE REPUBLIC OF SINGAPORE

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting of United Industrial Corporation Limited will be held at 80 Raffles Place, 61st Storey, UOB Plaza 1, Singapore 048624, on Wednesday, 27 April 2011 at 3.00 p.m. to transact the following business:

As Ordinary Business

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2010 and the Auditors' Report thereon.
2. To declare a first and final dividend of 3.0 cents per share tax-exempt (one-tier) for the financial year ended 31 December 2010. (2009: 3.0 cents)
3. To approve Directors' fees of \$391,750 for the financial year ended 31 December 2010. (2009: \$430,000)
4. To re-elect Mr Wee Ee Lim as a Director who will retire by rotation pursuant to Article 104 of the Articles of Association of the Company and who, being eligible, offers himself for re-election.
5. To re-appoint the following Directors, each of whom will retire and seek re-appointment under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:
 - (a) Dr Wee Cho Yaw
 - (b) Dr John Gokongwei, Jr.
 - (c) Mr Tan Boon Teik (See Explanatory Note 1)
 - (d) Mr Hwang Soo Jin (See Explanatory Note 2)
 - (e) Mr Antonio L. Go
 - (f) Mr James L. Go (See Explanatory Note 3)
 - (g) Mr Gwee Lian Kheng
6. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. (See Explanatory Note 4)

As Special Business

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolutions:
 - 7A. That pursuant to Section 161 of the Companies Act, Cap 50, and subject to the listing rules, guidelines and directions ("Listing Requirements") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be and are hereby authorised to issue:
 - (i) shares in the capital of the Company ("Shares");
 - (ii) convertible securities;

NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED

(COMPANY REGISTRATION NO. 196300181E) INCORPORATED IN THE REPUBLIC OF SINGAPORE

- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time, to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force), provided that:

- a. the aggregate number of Shares and convertible securities to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) provided that the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this Ordinary Resolution) does not exceed 20% of the total number of issued Shares;
- b. (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (1) any new Shares arising from the conversion or exercise of convertible securities;
 - (2) (where applicable) any new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Ordinary Resolution is passed, provided the options or awards were granted in compliance with the Listing Requirements; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
- c. in exercising the authority conferred by this Ordinary Resolution, the Company complies with the Listing Requirements (unless such compliance has been waived by the SGX-ST) and the existing Articles of Association of the Company; and
- d. such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (See Explanatory Note 5)

NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED
(COMPANY REGISTRATION NO. 196300181E) INCORPORATED IN THE REPUBLIC OF SINGAPORE

7B. That the Directors be and are hereby authorised to:

- a. offer and grant options to any full-time confirmed employee (including any Executive Director) of the Company and its subsidiaries who are eligible to participate in the United Industrial Corporation Limited Share Option Scheme (the "Scheme"); and
- b. pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of Shares in the Company as may be required to be issued pursuant to the exercise of options under the Scheme,

provided that the aggregate number of Shares to be issued pursuant to this Ordinary Resolution shall not exceed 5% of the total issued Shares in the capital of the Company (excluding treasury shares) from time to time. (See Explanatory Note 6)

7C. That:

- a. approval be and is hereby given, pursuant to Rule 14.1 of the rules of the Scheme, for the extension of the duration of the Scheme for a period of 10 years from 18 May 2011 to 17 May 2021; and
- b. the Directors of the Company and/or any of them be and are hereby severally authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution. (See Explanatory Note 7)

8. To transact any other ordinary business as may be transacted at an Annual General Meeting of the Company.

By Order of the Board
Susie Koh
Company Secretary
Singapore, 25 March 2011

NOTE:

A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 5 Shenton Way #02-16, UIC Building, Singapore 068808 not less than 48 hours before the time appointed for holding the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED

(COMPANY REGISTRATION NO. 196300181E) INCORPORATED IN THE REPUBLIC OF SINGAPORE

Explanatory Notes:

1. Mr Tan Boon Teik, if re-appointed, will remain as the Audit Committee Chairman and will be considered as an Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual.
2. Mr Hwang Soo Jin, if re-appointed, will remain as an Audit Committee Member and will be considered as an Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual.
3. Mr James L. Go, if re-appointed, will remain as an Audit Committee Member and will be considered as a non Independent Director pursuant to Rule 704(8) of the SGX-ST Listing Manual.
4. The Audit Committee undertook a review of the fees and expenses of the audit and non-audit services provided by the external auditor, Messrs PricewaterhouseCoopers LLP. It assessed whether the nature and extent of the non-audit services might prejudice the independence and objectivity of the auditor before confirming its re-nomination. It was satisfied that such services did not affect the independence of the external auditor.
5. The Ordinary Resolution 7A proposed above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from Shareholders in general meeting, up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, provided that the total number of issued shares (excluding treasury shares) which may be issued other than on a pro rata basis to Shareholders does not exceed 20%.
6. The Ordinary Resolution 7B proposed above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting, to offer and grant options under the Scheme, and to allot and issue shares pursuant to the exercise of such options provided that the aggregate number of shares to be issued pursuant to this Ordinary Resolution 7B does not exceed 5% of the total number of issued shares in the capital of the Company on the day immediately preceding the relevant date(s) on which the offer(s) to grant such options is/are made.
7. The proposed Ordinary Resolution 7C, if passed, will enable the Scheme which expires on 17 May 2011 to continue for a further period of 10 years from 18 May 2011 to 17 May 2021.

Notice of Books Closure Date and Payment Date for First and Final Dividend

NOTICE IS ALSO HEREBY GIVEN that subject to shareholders' approval being obtained for the proposed first and final dividend (one-tier tax exempt) of 3.0 cents per share for the financial year ended 31 December 2010, the Share Transfer Books and the Register of Members of the Company will be closed from 17 May 2011 to 19 May 2011, both dates inclusive, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Messrs KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 up to 5.00 p.m. on 16 May 2011 will be registered to determine shareholders' entitlement to the proposed dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 16 May 2011 will be entitled to the proposed dividends. The proposed dividends, if approved, will be paid on 27 May 2011.

UNITED INDUSTRIAL CORPORATION LIMITED

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

**PROXY FORM
ANNUAL GENERAL MEETING****IMPORTANT**

- For investors who have used their CPF monies to buy shares in the capital of United Industrial Corporation Limited, this document is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name)

of _____ (Address)

being a member/member(s) of United Industrial Corporation Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the 49th Annual General Meeting of the Company to be held at 80 Raffles Place, 61st Storey, UOB Plaza 1, Singapore 048624 on 27 April 2011 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated below. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolutions	For *	Against*
1	Adoption of Directors' Report and Audited Financial Statements		
2	Declaration of a First and Final Dividend tax-exempt (one-tier)		
3	Approval of Directors' fees		
4	Re-election of Mr Wee Ee Lim retiring by rotation in accordance with Article 104 of the Company's Articles of Association		
5	Re-appointment of Directors retiring pursuant to Section 153(6) of the Companies Act, Cap. 50	(a) Dr Wee Cho Yaw	
		(b) Dr John Gokongwei, Jr.	
		(c) Mr Tan Boon Teik	
		(d) Mr Hwang Soo Jin	
		(e) Mr Antonio L. Go	
		(f) Mr James L. Go	
		(g) Mr Gwee Lian Kheng	
6	Re-appointment of Auditors		
7A	Authority for Directors to issue shares (Section 161 of the Companies Act, Cap. 50 and SGX-ST Listing Manual)		
7B	Authority for Directors to issue shares pursuant to the United Industrial Corporation Limited Share Option Scheme		
7C	Extension of the United Industrial Corporation Limited Share Option Scheme		
8	Any Other Business		

* Please indicate your vote "For" or "Against" with an "X" within the box provided.

Dated this _____ day of _____ 2011

Total Number of Shares held

--

 Signature (s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy or proxies shall be deemed to relate to all shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the meeting.
5. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 5 Shenton Way, #02-16 UIC Building, Singapore 068808 not less than 48 hours before the time appointed for the Annual General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the appointor is a corporation, the instrument of proxy must be executed either under its common seal or under the hand of its duly authorized officer or attorney. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Cap. 50.
8. Agent Banks acting on the request of CPF Investors who wish to attend the meeting as observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorized signatory of the agent bank, should reach the Company Secretary at the registered office of the Company not later than 48 hours before the time appointed for holding the meeting.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

UNITED INDUSTRIAL CORPORATION LIMITED

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

25 March 2011

DEAR SHAREHOLDER

The Summary Financial Report ("SFR") of United Industrial Corporation Limited ("UIC") for the financial year ended 31 December 2010 ("FY2010") contains a summary of the directors' report and audited financial statements of UIC. We will send you a copy of the SFR which also contains the Notice of the Annual General Meeting ("AGM") for as long as you are a shareholder.

The full audited financial statements of UIC and the Group for FY2010 are set out in a separate report called the Annual Report ("AR") which is available without charge to all registered shareholders of UIC upon request. The AR for FY2010 will also be available on the Company's website at www.uic.com.sg.

For shareholders receiving this SFR for the first time and for shareholders who did not respond to us previously, if you wish to receive a copy of the AR for FY2010 and for future financial years, please complete the Request Form below by ticking the appropriate box and return it to us. If we do not receive your Request Form by 7 April 2011, it would indicate that you do not wish to receive the AR for FY2010 and for future financial years.

For shareholders who wish to change any previous request, please tick the appropriate box in the Request Form below and return it to us by 7 April 2011. Your latest request will supersede the earlier requests received by us.

Yours faithfully
UNITED INDUSTRIAL CORPORATION LIMITED

Susie Koh
Company Secretary

REQUEST FORM

(Not valid for use by CPF investors)

TO: UNITED INDUSTRIAL CORPORATION LIMITED ("UIC")

N.B. Please tick only one box. Incomplete forms will not be processed.

- Please send me/us the Annual Report for FY2010 and for future financial years, for so long as I am/we are a shareholder/shareholders of UIC.
- Please terminate my/our request(s) for the Annual Reports for future financial years

Name of shareholders(s): Mr/Ms/Mrs _____

*NRIC/Passport no(s): _____

Address: _____ Singapore _____

Signature(s): _____ Date: _____

*Delete where inapplicable

Please glue and seal along the edge.

Please glue and seal along the edge.



**BUSINESS REPLY SERVICE
PERMIT NO. 06260**



**The Company Secretary
UNITED INDUSTRIAL CORPORATION LIMITED
(Company Registration No. 196300181E)**

5 Shenton Way
#02-16 UIC Building
Singapore 068808

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