



UNITED INDUSTRIAL  
CORPORATION LIMITED



SUMMARY FINANCIAL REPORT  
2013

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**SUMMARY  
FINANCIAL REPORT  
2013**



Artist's impression of the UIC Building Redevelopment Project comprising "V on Shenton", residential tower (right) and office tower (left).



## Chairman's Statement

The Group's office buildings registered a rental income of \$172.2 million in 2013, an improvement over \$167.2 million in the previous year. The average occupancy stood at 96%.

### 2013 Review

The Singapore economy grew by 4.1% in 2013, the upper end of the Government's revised forecast of between 2% and 4%. Stronger growth in the US, China, Japan and Europe contributed to the improved performance of the Singapore economy.

In line with improved economic sentiments in the second half of 2013, the office market ended the year with improved rents and occupancy rates although it started the year with flattish growth.

Despite rounds of cooling measures, the residential market has been resilient until the implementation of the Total Debt Servicing Ratio framework in June 2013 to restrict individual borrowings. Following the restrictions imposed on financing, market sentiments turned cautious with a substantial decline in sales volume.

### Performance Review and Dividend

Group revenue was \$609.6 million for the financial year 2013, marking a decrease of 14% due mainly to lower sales of trading properties. Sales of trading properties declined by 56% to \$120.7 million with lower sales recognition from "The Excellency" in Chengdu and "The Trizon" residential projects. Both projects were completed in 2012.

The decline, however, was partially offset by higher revenue from hotel operations, with the re-opening of Pan Pacific Singapore Hotel which was closed for renovation from April to August 2012. The Group's revenue from hotel operations increased by 53% to \$131.8 million for the year.

Gross rental income from investment properties remained flat at \$271.5 million despite improvement in the office rental market as rental income from Marina Square was affected by major asset enhancement initiatives.

Progressive recognition of development profits from the joint venture residential property, "Archipelago", on a percentage of completion basis contributed to the share of joint venture profits of \$19.5 million (2012: Nil) for the year.

The Group's net profit from operations decreased by 1% to \$167.2 million.

The annual year end valuation of investment properties by professional valuers showed a fair value gain of \$148.9 million (2012: \$223.3 million) reflecting a 4% increase in capital values. As a result, overall net profit for the year amounted to \$316.1 million (2012: \$391.6 million).

As at 31 December 2013, the net asset value of the Group was \$3.61 (2012: \$3.40) per share.

The Board recommends a first and final tax-exempt (one-tier) dividend of 3.0 cents (2012: 3.0 cents). The payout will amount to \$41.4 million (2012: \$41.4 million) for the financial year ended 31 December 2013. The Board also recommends a Scrip Dividend Scheme to give shareholders the option to receive dividends in the form of new ordinary shares in lieu of cash. Subject to the necessary approvals being obtained, the Scheme will be applied to the final dividend for 2013.

### **Singapore Office and Retail Properties, Hotels**

The Group's office buildings registered a rental income of \$172.2 million in 2013, an improvement over \$167.2 million in the previous year. The average occupancy stood at 96%.

At the former UIC Building site, construction work commenced in the fourth quarter of 2013 for a new iconic development comprising a 23-storey Grade A office tower and a 54-storey residential tower called 'V on Shenton'. The development is designed by world renowned UN Studio in collaboration with local architectural firm, Architects 61. The construction is expected to be completed by July 2017. The 510 apartments in the residential tower, launched for sale in the previous year, was 65% sold as at the end of the year.

In June 2013, Marina Square completed the first phase of its asset enhancement initiatives with the revamp of the west arm of the mall on Level 2 into a food haven named as "The Dining Edition". This new dining area, with net lettable area of 35,000 square feet, features 16 mid-to-upscale restaurants serving international cuisine. The second phase of the mall's enhancement includes the development of a new retail wing facing Marina Bay and Esplanade Theatre. The new wing comprises three levels of retail and dining, with net lettable area totalling 150,000 square feet and is expected to be completed in the fourth quarter of 2014.

The uncertain global economy and the increase in the supply of hotel rooms had moderated the performance of the three hotels: Pan Pacific Singapore, Marina Mandarin Singapore and Mandarin Oriental, Singapore. The re-opening of Pan Pacific Singapore, after undergoing a multi-million-dollar transformation in 2012, contributed to the increase in revenue from the Group's hotel operations.

West Mall, a shopping mall located near the Bukit Batok MRT, continued to enjoy strong shopper traffic, receiving about 11 million visitors during the year. The mall enjoyed almost full occupancy and total rental revenue increased by 2% to \$31.8 million during the year.

### **Singapore Residential Projects**

Two new residential projects, "Mon Jervois" and "Alex Residences", were launched during the year. "Mon Jervois", a five-storey boutique development with 109 units at Jervois Road in an exclusive district, was launched in April 2013. To date, 30% of the units had been sold. The 40-storey "Alex Residences", which has 429 units and is near the Redhill MRT Station, was launched in November 2013. To date, 40% of the units had been sold.

Another new project, jointly developed with UOL Group, is “Thomson Three”. Located at Bright Hill Drive off Upper Thomson Road, the development comprises three 21-storey blocks with 445 apartments and 10 strata semi-detached houses. “Thomson Three” was launched for sale in September 2013 and 80% of the units had been sold to date.

“Pollen & Bleu”, an eight-storey development located at Farrer Drive, will be launched in the second quarter of 2014. It comprises 106 residential units and is within walking distance to the Farrer Road MRT Station.

#### **Overseas Investments**

“The Excellency”, the Group’s wholly-owned project in Chengdu, was completed in June 2012. Comprising two 51-storey residential blocks and 3,300 square metres of retail/commercial space, the development is located close to the Chun Xi shopping belt. As at end December 2013, 74% of the development had been sold.

In Tianjin, the Westin Tianjin Hotel, in which the Group holds a 51% stake, has built a good reputation among business travellers and won numerous accolades. During the year, it achieved average occupancy of 68%.

In Shanghai, piling works for the Shanghai Chang Feng mixed-use residential and retail project was completed in November 2013. The development (on a 70-year-tenure site covering 39,540 square metres) is a 30:40:30 joint effort of Singland, UOL Group and Kheng Leong Company. The development is expected to be launched for sale in the first half of 2015.

#### **Voluntary Unconditional Cash Offer For Singapore Land Shares**

On 24 February 2014, UIC Enterprise Pte Ltd, a wholly-owned subsidiary, announced a voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of Singapore Land Limited (“SLL”) that the Group does not own or control, at an offer price of S\$9.40 for each

share. At the date of the announcement of the offer, the Group owns or controls 80.36 per cent of the total number of SLL issued shares. The offer will close on 7 April 2014, or such later date(s) as may be announced.

The offer is made with a view to delisting SLL from the SGX-ST and exercising any rights of compulsory acquisition that may arise. The Group believes that privatising SLL will give the Group and the management of SLL more flexibility to manage the business of the Group and optimise the use of its management and capital resources.

#### **Outlook for 2014**

Singapore’s economy is forecast to grow between 3% and 4% in 2014. With the uncertain economic outlook, office leasing is not expected to improve significantly in short to medium term.

Market sentiments towards residential property will continue to be cautious in 2014 in view of the various cooling measures put in place.

The retail sector is likely to remain resilient with economic growth and interest from international brands. The hotel sector is expected to be challenging due to the large supply of hotel rooms, rising operating costs and tight labour market.

Nevertheless, the Group will leverage its market competencies and continue to stay vigilant to capture opportunities for growth.

#### **Acknowledgement**

On behalf of the Board, I would like to express my appreciation to our shareholders, business partners, customers, tenants, management and staff for their support. In closing, I would also like to thank my fellow directors for their guidance and wise counsel.

#### **WEE CHO YAW**

Chairman  
February 2014

# 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	26.04.13
John Gokongwei, Jr.	Non-Executive Deputy Chairman	27.07.99	26.04.13
Lim Hock San	President & Chief Executive Officer	01.04.92	27.04.12
Antonio L. Go	Non-Executive and Independent Director	25.04.07	26.04.13
James L. Go	Non-Executive Director	28.05.99	26.04.13
Lance Yu Gokongwei	Non-Executive Director	28.05.99	27.04.12
Gwee Lian Kheng	Non-Executive Director	28.05.99	26.04.13
Hwang Soo Jin	Non-Executive and Independent Director	31.01.03	26.04.13
Wee Ee Lim	Non-Executive Director	28.05.99	26.04.13
Yang Soo Suan	Non-Executive and Independent Director	27.04.12	26.04.13
Alvin Yeo Khirn Hai	Non-Executive and Independent Director	11.09.02	27.04.12

## Audit Committee

Yang Soo Suan	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
Yang Soo Suan	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

## Company Secretary

Susie Koh

## Auditors

PricewaterhouseCoopers LLP  
8 Cross Street #17-00 PWC Building  
Singapore 048424  
Audit Partner: Choo Eng Beng  
(appointed with effect from financial year 2013)

## Share Registrars

KCK CorpServe Pte Ltd  
333 North Bridge Road #08-00  
KH KEA Building  
Singapore 188721  
Telephone: 6837 2133  
Facsimile: 6338 3493

## Registered Office

24 Raffles Place #22-01/06  
Clifford Centre  
Singapore 048621  
Telephone: 6220 1352  
Facsimile: 6224 0278  
Website: www.uic.com.sg

## Company Registration Number

196300181E

# SUMMARY DIRECTORS' REPORT

For the financial year ended 31 December 2013

## IMPORTANT NOTES

The Summary Financial Statements as set out on pages 8 to 19 contains 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 Form at the end of the Summary Financial Report ("SFR").

## 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 Yu Gokongwei	
Gwee Lian Kheng	
Hwang Soo Jin	
Wee Ee Lim	
Yang Soo Suan	
Alvin Yeo Khirn Hai	

## Principal activities

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiary companies 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

For the financial year ended 31 December 2013

### 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 director is deemed to have an interest	
	At 31.12.2013	At 1.1.2013	At 31.12.2013	At 1.1.2013
<b>United Industrial Corporation Limited ("UIC")</b>				
(Ordinary shares)				
Wee Cho Yaw	1,857,000	1,857,000	669,636,565	664,140,565
John Gokongwei, Jr.	-	-	510,245,000	497,245,000
Lim Hock San	22,000	22,000	-	-
Hwang Soo Jin	300,000	300,000	-	-
<b>Singapore Land Limited</b>				
(Ordinary shares)				
John Gokongwei, Jr.	-	-	331,448,384	329,207,384
Lim Hock San	340,000	340,000	-	-
Gwee Lian Kheng	-	-	80,000	-

- (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 UIC Share Option Scheme:

	No. of unissued ordinary shares of the Company under option	
	At 31.12.2013	At 1.1.2013
Lim Hock San	970,000	870,000

- (c) Except for Dr. Wee Cho Yaw, who has an interest in 671,681,565 UIC shares as at 21 January 2014, there was no change in any of the above-mentioned directors' interests between the end of the financial year and 21 January 2014.

# SUMMARY DIRECTORS' REPORT

For the financial year ended 31 December 2013

## 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") to subscribe for ordinary shares of the Company, was approved by the shareholders of the Company on 18 May 2001. The ESOS had expired on 17 May 2011 and was continued with the shareholders' approval at an annual general meeting held on 27 April 2011, for a further period of 10 years from 18 May 2011 to 17 May 2021. Other than the extension, there is no change in any other rules of the ESOS. The ESOS 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 aggregate number of options granted to an executive director Lim Hock San and key executives of the Company and its subsidiaries since the initial grant of options on 5 March 2007 up to 31 December 2013 is 7,802,000.

Details of the options granted for financial years from 2007 up to 2012 have been set out in the Directors' Report for the respective financial years.

On 22 February 2013, the Company granted options to subscribe for 880,000 shares at an exercise price of \$2.91 per ordinary share ("2013 Options").

## SUMMARY DIRECTORS' REPORT

For the financial year ended 31 December 2013

### Share options (continued)

UIC SHARE OPTION SCHEME (continued)

(b) (continued)

The details of the 2013 Options granted are as follows:

	Number of employees	At exercise price of \$2.91 per share
Executive Director, Lim Hock San	1	100,000
Key Executives	15	780,000
	16	880,000

(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 and may be continued with the approval of the shareholders;
- (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 is subject to conditions as set out in the ESOS.

# SUMMARY DIRECTORS' REPORT

For the financial year ended 31 December 2013

## Share options (continued)

UIC SHARE OPTION SCHEME (continued)

(d) Other information required by SGX-ST:

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

Granted in the financial year ended 31.12.2013	Aggregate granted since commencement of ESOS to 31.12.2013	Aggregate exercised since commencement of ESOS to 31.12.2013	Aggregate outstanding as at 31.12.2013
100,000	970,000	Nil	970,000

- (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. No options were granted at a discount during the financial year.

(e) During the financial year, 809,000 shares of the Company were issued upon the exercise of options as follows:

By holders of	Number of shares	Exercise price per share
2007 Options	536,000	\$2.70
2009 Options	126,000	\$1.07
2010 Options	147,000	\$2.03
	<u>809,000</u>	

(f) 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 1.1.2013	Options granted in 2013	Options exercised	Options cancelled in 2013	Options outstanding at 31.12.2013	Exercise price per share	Date of expiry
5.3.2007	1,638,000	-	(536,000)	-	1,102,000	\$2.70	4.3.2017
10.3.2008	756,000	-	-	-	756,000	\$2.91	9.3.2018
4.5.2009	226,000	-	(126,000)	-	100,000	\$1.07	3.5.2019
26.2.2010	372,000	-	(147,000)	-	225,000	\$2.03	25.2.2020
1.3.2011	789,000	-	-	-	789,000	\$2.78	28.2.2021
27.2.2012	934,000	-	-	(33,000)	901,000	\$2.73	26.2.2022
22.2.2013	-	880,000	-	(28,000)	852,000	\$2.91	21.2.2023
	<u>4,715,000</u>	<u>880,000</u>	<u>(809,000)</u>	<u>(61,000)</u>	<u>4,725,000</u>		

# SUMMARY DIRECTORS' REPORT

For the financial year ended 31 December 2013

## Members of Audit Committee

At the date of this report, the Audit Committee comprises four non-executive directors, majority of whom including the Chairman, are independent directors. They are:

Yang Soo Suan	Chairman	(Independent)
James L. Go	Member	(Non-independent)
Hwang Soo Jin	Member	(Independent)
Alvin Yeo Khirn Hai	Member	(Independent)

## 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 8 to 19 were approved by the board of directors and signed on its behalf by:

**WEE CHO YAW**  
Director

**LIM HOCK SAN**  
Director

21 February 2014

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF UNITED INDUSTRIAL CORPORATION LIMITED

The accompanying summary financial statements of United Industrial Corporation Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2013, the consolidated income statement for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 21 February 2014.

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 and its subsidiaries.

### **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 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 2013 and 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 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 and its subsidiaries for the year ended 31 December 2013 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 Chartered Accountants

Singapore, 21 February 2014

## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2013

	2013 \$'000	2012 \$'000
Revenue	609,646	711,488
Cost of sales	(333,711)	(411,112)
<b>Gross profit</b>	<b>275,935</b>	<b>300,376</b>
Investment income	5,972	4,741
Other gains/(losses) - net	2,505	2,801
Selling and distribution costs	(38,306)	(33,769)
Administrative expenses	(19,842)	(19,557)
Finance expenses	(2,817)	(3,112)
Share of results of associated companies	67,624	68,767
Share of results of joint ventures	19,511	-
	<b>310,582</b>	<b>320,247</b>
Fair value gain on investment properties	196,031	247,327
<b>Profit before income tax</b>	<b>506,613</b>	<b>567,574</b>
Income tax expense	(34,836)	(43,788)
<b>Net profit</b>	<b>471,777</b>	<b>523,786</b>
<b>Profit attributable to:</b>		
Equity holders of the Company	316,064	391,555
Non-controlling interests	155,713	132,231
	<b>471,777</b>	<b>523,786</b>
<b>Basic/Diluted earnings per share attributable to equity holders of the Company</b> (expressed in cents per share)	<b>22.9 cents</b>	<b>28.4 cents</b>

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2013

	The Group		The Company	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other receivables	166,834	153,059	1,135,730	1,167,912
Available-for-sale financial assets	12,045	12,045	-	-
Investments in associated companies	490,052	427,038	-	-
Investments in joint ventures	20,011	-	-	-
Investments in subsidiary companies	-	-	1,226,361	1,227,119
Investment properties	5,738,500	5,485,300	-	-
Property, plant and equipment	527,812	541,885	589	680
	<b>6,955,254</b>	<b>6,619,327</b>	<b>2,362,680</b>	<b>2,395,711</b>
<b>Current assets</b>				
Cash and cash equivalents	112,032	108,473	1,329	912
Properties held for sale	1,023,032	779,298	-	-
Trade and other receivables	89,492	97,715	1,131	1,126
Inventories	2,652	1,967	-	-
	<b>1,227,208</b>	<b>987,453</b>	<b>2,460</b>	<b>2,038</b>
<b>Total assets</b>	<b>8,182,462</b>	<b>7,606,780</b>	<b>2,365,140</b>	<b>2,397,749</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	149,149	183,678	3,121	3,173
Current income tax liabilities	65,023	77,303	-	-
Borrowings	593,866	586,791	427,260	443,870
	<b>808,038</b>	<b>847,772</b>	<b>430,381</b>	<b>447,043</b>
<b>Non-current liabilities</b>				
Trade and other payables	53,713	49,845	129,840	151,162
Borrowings	477,509	269,880	-	-
Deferred income tax liabilities	48,088	50,640	-	-
	<b>579,310</b>	<b>370,365</b>	<b>129,840</b>	<b>151,162</b>
<b>Total liabilities</b>	<b>1,387,348</b>	<b>1,218,137</b>	<b>560,221</b>	<b>598,205</b>
<b>NET ASSETS</b>	<b>6,795,114</b>	<b>6,388,643</b>	<b>1,804,919</b>	<b>1,799,544</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	1,403,772	1,401,892	1,403,772	1,401,892
Reserves	3,578,639	3,282,024	401,147	397,652
	<b>4,982,411</b>	<b>4,683,916</b>	<b>1,804,919</b>	<b>1,799,544</b>
Non-controlling interests	1,812,703	1,704,727	-	-
<b>TOTAL EQUITY</b>	<b>6,795,114</b>	<b>6,388,643</b>	<b>1,804,919</b>	<b>1,799,544</b>

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

## RELATED PARTY TRANSACTIONS

	The Group	
	2013	2012
	\$'000	\$'000
Fee income earned from arrangement of bank loan for a joint venture	-	50
Marketing fees charged to a joint venture	1,041	1,892
Project management fees charged to joint ventures	480	330
Interest income earned on amount due from an associated company	12	22
Interest income earned on amounts due from joint ventures	2,946	1,844
Professional fees charged by a firm in which a director has an interest	4	77
Directors' emoluments		
Directors of the Company:		
- Fees	621	625
- Salaries, bonus and other emoluments	1,105	1,109
- Employer's contribution to defined contribution plan	11	11
- Share option expense	100	103

## DIVIDENDS

	The Group and the Company	
	2013	2012
	\$'000	\$'000
Final tax-exempt (one-tier) dividend paid in respect of the previous financial year of 3.0 cents per share (2012: 3.0 cents per share)	41,356	41,342

At the Annual General Meeting to be held on 25 April 2014, a final tax-exempt (one-tier) dividend of 3.0 cents per share will be recommended. Based on the number of issued shares as at 31 December 2013, this will amount to \$41,368,000 which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2014.

## MATERIAL CHANGES IN ASSET VALUES

### Asset Values

Based on 2013 year end valuation of the Group's investment properties by independent professional valuers, a fair value gain net of non-controlling interests of \$148.9 million was credited to the income statement.

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

For the financial year ended 31 December 2013

An unmodified audit report dated 21 February 2014 has been issued on the full financial statements of United Industrial Corporation Limited and its subsidiaries for the financial year ended 31 December 2013. 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 statement of financial position of the Group and statement of financial position of the Company as at 31 December 2013, the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and statements of financial position 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 control 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 control. 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

For the financial year ended 31 December 2013

## 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 statement of financial position 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 2013, and of 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 Chartered Accountants

Singapore, 21 February 2014

# The page numbers are as stated in the Independent Auditor's Report dated 21 February 2014 included in United Industrial Corporation Limited's Annual Report for the financial year ended 31 December 2013.

# STATISTICS OF SHAREHOLDINGS

As at 28 February 2014

**Number of Issued and Fully Paid-up Shares: 1,379,117,220**

**Class of Shares: Ordinary Shares**

**Voting Rights: One vote per share**

## Distribution of Shareholdings as at 28 February 2014

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	953	8.91	353,201	0.03
1,000 - 10,000	7,530	70.41	31,758,324	2.30
10,001 - 1,000,000	2,194	20.51	82,925,078	6.01
1,000,001 and above	18	0.17	1,264,080,617	91.66
Total	10,695	100.00	1,379,117,220	100.00

## List of 20 Largest Shareholders as at 28 February 2014

No.	Name	No. of Shares	%
1	UOB KAY HIAN PTE LTD	595,887,437	43.21
2	DBS VICKERS SECS (S) PTE LTD	494,789,100	35.88
3	UNITED OVERSEAS BANK NOMINEES	83,201,824	6.03
4	CITIBANK NOMS S'PORE PTE LTD	30,994,813	2.25
5	DBS NOMINEES PTE LTD	21,559,264	1.56
6	UOL EQUITY INVESTMENTS PTE LTD	7,127,000	0.52
7	MERRILL LYNCH (S'PORE) P L	5,276,806	0.38
8	CIMB SEC (S'PORE) PTE LTD	5,259,125	0.38
9	OCBC NOMINEES SINGAPORE	3,092,524	0.22
10	SHANWOOD DEVELOPMENT PTE LTD	3,000,000	0.22
11	CHING MUN FONG	2,453,000	0.18
12	TYE HUA NOMINEES (PTE) LTD	2,430,500	0.18
13	HSBC (SINGAPORE) NOMS PTE LTD	2,275,222	0.16
14	WEE CHO YAW	1,857,000	0.13
15	KI INVESTMENTS (HK) LIMITED	1,446,000	0.10
16	PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	1,215,000	0.09
17	MAYBANK KIM ENG SECS PTE LTD	1,136,502	0.08
18	BANK OF S'PORE NOMS PTE LTD	1,079,500	0.08
19	DBSN SERVICES PTE LTD	969,578	0.07
20	OCBC SECURITIES PRIVATE LTD	906,882	0.07
	Total	1,265,957,077	91.79

## STATISTICS OF SHAREHOLDINGS

As at 28 February 2014

### Substantial Shareholders' Shareholdings as at 28 February 2014

Name	Shareholdings registered in the name of substantial shareholders or nominees No. of Shares	Shareholdings in which the substantial shareholders are deemed to have an interest No. of Shares	%
1) UOL Equity Investments Pte Ltd	569,948,565 <sup>(1)</sup>	nil	41.33
2) UOL Group Limited	32,318,000 <sup>(2)</sup>	569,948,565 <sup>(2)</sup>	43.67
3) Dr Wee Cho Yaw	1,857,000	669,824,565 <sup>(3)</sup>	48.70
4) Telegraph Developments Ltd	510,245,000 <sup>(4)</sup>	nil	37.00

#### Notes:

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

(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 669,824,565 UIC shares is derived as follows:

UOB Kay Hian Pte Ltd	
- Beneficiary: UOL Group Limited	32,318,000
UOB Kay Hian Pte Ltd	
- Beneficiary: UOL Equity Investments Pte Ltd	562,821,565
UOL Equity Investments Pte Ltd	7,127,000
United Overseas Bank Nominees (Pte) Ltd	
- Beneficiary: Straits Maritime Leasing Private Ltd	61,343,000
- Beneficiary: Haw Par Capital Pte Ltd	6,215,000

(4) JG Summit Philippines Limited, JG Summit Holdings, Inc. and Dr John Gokongwei, Jr. are deemed to have interests in the UIC shares held by Telegraph Developments Ltd.

#### RULES 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 28 February 2014, approximately 14.27% 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 52nd Annual General Meeting of United Industrial Corporation Limited will be held at 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624, on Friday, 25 April 2014 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 2013 and the Auditors' Report thereon.
2. To declare a first and final dividend of 3.0 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2013 (the "Dividend"). (2012: 3.0 cents)
3. To approve Directors' fees of \$308,500 for the financial year ended 31 December 2013. (2012: \$309,625)
4. To re-elect Mr Lim Hock San 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 (*See Explanatory Note 1*)
  - (b) Dr John Gokongwei, Jr. (*See Explanatory Note 2*)
  - (c) Mr Yang Soo Suan (*See Explanatory Note 3*)
  - (d) Mr Hwang Soo Jin (*See Explanatory Note 4*)
  - (e) Mr Antonio L. Go
  - (f) Mr James L. Go (*See Explanatory Note 5*)
  - (g) Mr Gwee Lian Kheng
6. To re-appoint PricewaterhouseCoopers LLP as Auditor 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 6*)

# NOTICE OF ANNUAL GENERAL MEETING

## UNITED INDUSTRIAL CORPORATION LIMITED

Company Registration No. 196300181E

Incorporated in the Republic of Singapore

### As Special Business

7. To consider and, if thought fit, to pass, with or without modifications, the following resolutions 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;
  - (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;

# NOTICE OF ANNUAL GENERAL MEETING

## UNITED INDUSTRIAL CORPORATION LIMITED

Company Registration No. 196300181E

Incorporated in the Republic of Singapore

- 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 7*)

7B. That, pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme, the Directors be and are hereby authorised:-

- (1) (i) to allot and issue, from time to time and pursuant to Section 161 of the Act, such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme (provided that the issue price of a new share to be issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme as applied to the Dividend be set at 5 per cent (5%) discount to the average of the last dealt price of a share on the SGX-ST for each of the market days during which the period commencing on the day on which the shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the books closure date); and/or
  - (ii) make or grant offers, agreements or options that might or would require ordinary shares in the capital of the Company to be issued during the continuance of this authority or thereafter; and
  - (iii) issue ordinary shares in the capital of the Company in pursuance of any offer, agreement, or option made or granted by the Directors of the Company while such authority was in force (notwithstanding that such issues of such ordinary shares pursuant to the offer, agreement or option may occur after the expiration of the authority contained in this Resolution).
- (2) to complete and to do all acts and things (including executing such documents as may be required) in connection with the United Industrial Corporation Limited Scrip Dividend Scheme as they or any of them may consider desirable, necessary or expedient to give full effect to this Resolution,

provided that 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 8*)

# NOTICE OF ANNUAL GENERAL MEETING

## UNITED INDUSTRIAL CORPORATION LIMITED

Company Registration No. 196300181E

Incorporated in the Republic of Singapore

7C. 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 9*)

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 2014

### **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 24 Raffles Place #22-01/06 Clifford Centre, Singapore 048621 not less than 48 hours before the time appointed for holding the annual general meeting.

### **Explanatory Notes:**

Details of all the Directors can be found in the Board of Directors' section of the Annual Report 2013. Additional information are provided for the following Directors:

1. Dr Wee Cho Yaw is the father of Director, Mr Wee Ee Lim.
2. Dr John Gokongwei, Jr. is the father of Director, Mr Lance Yu Gokongwei and brother of Director, Mr James L. Go.

# NOTICE OF ANNUAL GENERAL MEETING

## UNITED INDUSTRIAL CORPORATION LIMITED

Company Registration No. 196300181E

Incorporated in the Republic of Singapore

3. Mr Yang Soo Suan, 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.
4. 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.
5. 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. He is a brother of Dr John Gokongwei, Jr..
6. The Audit Committee undertook a review of the fees and expenses of the audit and non-audit services provided by the external auditor, 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.
7. 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%.
8. The ordinary Resolution No. 7B proposed above, if passed, will empower the Directors to issue shares pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of all (and not part only) the cash amount of a qualifying dividend.
9. The Ordinary Resolution 7C 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 7C does not exceed 5% of the total number of issued shares in the capital of the Company on the date immediately preceding the relevant date(s) on which the offer(s) to grant such options is/are made.

**UNITED INDUSTRIAL CORPORATION LIMITED**

Company Registration No. 196300181E

Incorporated in the Republic of Singapore

**PROXY FORM  
ANNUAL GENERAL MEETING****IMPORTANT NOTES:**

1. For investors who have used their CPF monies to buy shares in United Industrial Corporation Limited, this Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. 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.
3. CPF investors who wish to attend the Annual General Meeting as OBSERVERS must submit their requests through their CPF Approved Nominees within the time frame specified. (CPF Approved Nominee: Please see Note 8 on the reverse side).
4. CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

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 at the 52nd Annual General Meeting of the Company to be held at 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624 on 25 April 2014 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.	Resolution	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 Lim Hock San 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 Yang Soo Suan	
		(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 (Scrip Dividend Scheme)		
7C	Authority for Directors to issue shares (Share Option)		
8	Any Other Business		

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

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 24 Raffles Place #22-01/06 Clifford Centre, Singapore 048612 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 Annual General 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 Annual General 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 2014

## DEAR SHAREHOLDERS

The Summary Financial Report (“SFR”) of United Industrial Corporation Limited (“UIC”) for the financial year ended 31 December 2013 (“FY2013”) 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 FY2013 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 FY2013 will also be available on the Company’s website at [www.uic.com.sg](http://www.uic.com.sg) from 11 April 2014.

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 FY2013 and for future financial years, please complete the Request Form below by ticking the appropriate boxes and returning it to us by 8 April 2014.

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 8 April 2014. Your latest request will supersede the earlier request received by us.

Yours faithfully  
For and on behalf of  
UNITED INDUSTRIAL CORPORATION LIMITED  
**Susie Koh**  
Company Secretary

## REQUEST FORM

TO: UNITED INDUSTRIAL CORPORATION LIMITED (“UIC”)

***N.B. Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.***

- Please send me/us a copy of the Annual Report for FY2013
- Please send me/us a copy of the Annual Report for FY2013 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

The UIC shares are held by me/us under or through:

- CDP Securities Account Number 

1	6	8	1	-										
---	---	---	---	---	--	--	--	--	--	--	--	--	--	--
- CPF Investment Scheme (‘CPIS’) Account#
- Physical Scrips

Name of shareholder(s): Mr/Ms/Mrs \_\_\_\_\_ \*NRIC/Passport No(s): \_\_\_\_\_

Address: \_\_\_\_\_

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

# Please note that if your shares are held under CPFIS, you can only select the first option.

\* Delete where applicable.



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

24 Raffles Place  
#22-01/06 Clifford Centre  
Singapore 048621





UNITED INDUSTRIAL  
CORPORATION LIMITED

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

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