



UNITED INTERNATIONAL SECURITIES LIMITED
(Incorporated in Singapore)

**PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND
OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT -
DISCLOSURE OF SHAREHOLDINGS IN OVERSEAS UNION SECURITIES LIMITED**

1. **Introduction**

On 22 October 2003 ("**Joint Announcement Date**"), United International Securities Limited ("**UIS**") and Overseas Union Securities Limited ("**OUS**") announced that they have entered into an implementation agreement for the purposes of a proposed merger between UIS and OUS by way of a scheme of arrangement ("**Scheme**") under Section 210 of the Companies Act, Chapter 50.

2. **Shareholdings of UIS and its Concert Parties**

- (a) **Shareholdings of the Relevant Persons (as defined below)**: As at the Joint Announcement Date, and based on the latest information then available to UIS, (i) UIS and its Directors, (ii) the wholly-owned subsidiary of UIS, United International Securities Trading (Private) Limited and its directors, (iii) UOB Asia Limited, the financial adviser of UIS, and its directors, (iv) United Overseas Bank Limited ("**UOB**") and its directors, (v) UOB's subsidiaries, Overseas Union Holdings Pte Ltd and UOB Asset Management Ltd (with respect to the discretionary funds managed by it), (vi) Overseas Union Insurance Limited, Overseas Union Enterprise Limited and Overseas Union Garden Sdn Bhd and (vii) all the other wholly-owned subsidiaries of UOB (each, a "**Relevant Person**") own, control or have agreed to acquire an aggregate of 23,702,124 shares of S\$1.00 each in OUS ("**OUS Shares**"), representing approximately 60.7 per cent. of the issued share capital of OUS.

As at the Joint Announcement Date, UIS had, in the interests of confidentiality, only made enquiries of its Directors and the other Relevant Persons, and not of certain other parties who are or may be deemed to be acting in concert with UIS in connection with the Scheme ("**Concert Parties**").

- (b) **Shareholdings of the Concert Parties (other than the Relevant Persons)**: After the Joint Announcement Date, UIS has made further enquiries of its Concert Parties. Based on the latest information available to UIS, the Concert Parties (other than the Relevant Persons) as at 22 October 2003, own, control or have agreed to acquire an aggregate of 962,249 OUS Shares, representing approximately 2.5 per cent. of the issued share capital of OUS, details of which are set out in the Appendix to this Announcement.

Taking into account the above, UIS and its Concert Parties (including the Relevant Persons) as at 22 October 2003, own, control or have agreed to acquire an aggregate of 24,664,373 OUS Shares, representing approximately 63.1 per cent. of the issued share capital of OUS.

- (c) Save as disclosed in this Announcement, and based on the latest information available to UIS, none of UIS and its Concert Parties as at 22 October 2003:

- (i) owns, controls or has agreed to acquire any OUS Shares or securities which carry voting rights in OUS or are convertible into OUS Shares or rights to subscribe for or options in respect of OUS Shares or such securities;
- (ii) has dealt for value in any OUS Shares during the six-month period immediately preceding the date of the Joint Announcement; or
- (iii) has received any irrevocable undertaking from any party to vote in favour of the Scheme at the court meeting to be convened.

3. **Responsibility Statement**

The Directors of UIS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors of UIS has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD OF
United International Securities Limited

Vivien Chan
Company Secretary

Dated this 6th day of November 2003
Singapore

APPENDIXDetails of Holdings in OUS Shares

Based on the latest information available to UIS, the details of the number of OUS Shares held by the Concert Parties of UIS (save for the Relevant Persons) as at 22 October 2003, are as follows:-

Name of Concert Party	Direct Interest
Lee Hee Seng	796,875
Lo Ping	1,562
Estate of Lo Kwang Pheng (Deceased)	1,562
Ong Chu Meng	3,125
Seet Siok Bee	3,125
Tan Deng Lang	29,000
Tang Wee Loke	28,125
Wee Wei Ling	98,875