



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, United International Securities Limited ("**UIS**") and Overseas Union Securities Limited announced (the "**Joint Announcement**") 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 under Section 210 of the Companies Act, Chapter 50.

On 6 November 2003, UIS announced (the "**Shareholding Announcement**") the shareholdings of UIS and its concert parties (other than the Relevant Persons) as at 22 October 2003.

Terms used and not defined herein are defined in the Joint Announcement.

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

- (a) Subsequent to the release of the Shareholding Announcement, UIS was informed of additional OUS Shares held by its Concert Parties (other than the Relevant Persons), details of which are set out in the Appendix to this Announcement.

Taking this into account and based on the latest information available to UIS, UIS and its Concert Parties (including the Relevant Persons) as at 22 October 2003, own, control or have agreed to acquire an aggregate of 24,683,904 OUS Shares, representing approximately 63.2 per cent. of the issued share capital of OUS.

- (b) 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.

BY ORDER OF THE BOARD OF
United International Securities Limited

Vivien Chan
Company Secretary

Dated this 19th 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
Jennifer Lee Gek Choo	12,500
June Lee Gek Hoon	7,031
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
Total	981,780 *

* This represents approximately 2.5 per cent. of the issued share capital of OUS.