



UNITED INTERNATIONAL SECURITIES LIMITED

OVERSEAS UNION SECURITIES LIMITED

JOINT ANNOUNCEMENT

PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. Introduction

The respective Boards of Directors of United International Securities Limited ("**UIS**") and Overseas Union Securities Limited ("**OUS**") wish to announce (the "**Announcement**") that they have entered into an implementation agreement ("**Implementation Agreement**") for the purposes of a proposed merger (the "**Proposed Merger**") between UIS and OUS by way of a scheme of arrangement (the "**Scheme**") under Section 210 of the Companies Act, Chapter 50 (the "**Act**").

2. The Scheme

- (a) The Scheme will be proposed in accordance with Section 210 of the Act and is subject to the Singapore Code on Take-overs and Mergers (the "**Code**").
- (b) The Scheme is proposed to all the shareholders of OUS (the "**OUS Shareholders**").
- (c) The Scheme will involve, *inter alia*, the following:-
 - (i) The transfer of all the shares in OUS ("**OUS Shares**") held by the OUS Shareholders to UIS.
 - (ii) In consideration of the transfer of all their OUS Shares to UIS, the OUS Shareholders shall receive from UIS new ordinary shares of S\$1.00 each in the capital of UIS (the "**UIS Shares**"), credited as fully paid, to be issued by UIS to the OUS Shareholders and a cash consideration (if applicable) on the following basis:
 - (l) subject to adjustments in sub-paragraph (II) below, the OUS Shareholders shall receive such number of new UIS Shares (the "**New UIS Shares**") based on the Exchange Ratio (as defined below). The ratio of the revalued net asset value¹ ("**UIS RNAV**") of UIS and its subsidiary, United International Securities Trading (Private) Limited (collectively, the "**UIS Group**") per UIS Share to the revalued net asset value¹ ("**OUS RNAV**") of OUS and its subsidiary, Overseas Union Securities Trading Pte Ltd (collectively, the "**OUS Group**") per OUS Share as at the latest practicable month end (the "**Determination Date**") prior to the announcement of the books closure date ("**Books Closure Date**") to be announced for purposes of determining the entitlements of the OUS Shareholders to New UIS Shares pursuant to the Scheme shall be known as the "**Exchange Ratio**". The UIS RNAV and the OUS RNAV as at the

¹ *The revalued net asset value of each of UIS Group and OUS Group excludes expenses related to the Proposed Merger and is arrived at by adjusting the net tangible asset value of each of UIS Group and OUS Group by reflecting the portfolio investments at market value (for quoted investments) or estimated net realisable value (for unquoted investments).*

Determination Date shall be known collectively as the "**Actual RNAVs**". The UIS RNAV per UIS Share, OUS RNAV per OUS Share and the Exchange Ratio shall be rounded to the nearest sixth decimal place (if applicable).

- (II) in order to obviate the incidences of odd lots in the New UIS Shares, the actual number of New UIS Shares which an OUS Shareholder will be entitled to receive shall be based on the number of OUS Shares held by that OUS Shareholder as determined pursuant to the Books Closure Date and shall be rounded down to the nearest 100 New UIS Shares (the "**Rounding Down**"). Where applicable, UIS shall pay to the OUS Shareholders a cash amount (the "**Cash Consideration**") (rounded up to the nearest one cent) representing the difference in value between the New UIS Shares to be received by each OUS Shareholder based on the Exchange Ratio and the actual number of New UIS Shares received by such OUS Shareholders as a result of the Rounding Down, to be calculated based on the UIS RNAV (except that no amount of less than S\$10 shall be distributed to any of such OUS Shareholder).
- (iii) The New UIS Shares shall rank *pari passu* in all respects with the UIS Shares then in issue and shall have the same rights and privileges as the issued UIS Shares as of the effective date of the Scheme but excluding the right to receive and retain any dividends and other distributions the record date of which falls before the effective date of the Scheme.
- (iv) Pursuant to the Scheme, the OUS Shares will be transferred (i) fully paid, (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and (iii) together with all rights attaching thereto as at the effective date of the Scheme but excluding the right to receive and retain any dividends and other distributions the record date of which falls before the effective date of the Scheme.
- (d) PricewaterhouseCoopers ("**PwC**") has been engaged to review the statements of net assets of UIS Group and OUS Group as at the Determination Date as to whether these have been prepared in accordance with the accounting policies adopted by UIS Group and OUS Group respectively, and to examine and report on the calculations to arrive at the Actual RNAVs. The respective Boards of Directors of UIS and OUS are responsible for the preparation of the statements of net assets and the determination of the Actual RNAVs.

The following will be released on MASNET in due course following the work to be carried out by PwC:

- (i) the Actual RNAVs; and
- (ii) the Exchange Ratio.
- (e) For illustrative purposes only and based on the unaudited UIS RNAV per UIS Share of S\$1.484704 (rounded to the nearest sixth decimal place) and the unaudited OUS RNAV per OUS Share of S\$2.474829 (rounded to the nearest sixth decimal place) as at 30 September 2003:
 - (i) the Exchange Ratio will be approximately 1.666884 UIS Share : 1 OUS Share.
 - (ii) based on the above assumptions, the OUS Shareholders shall receive New UIS Shares and Cash Consideration as follows:

Number of OUS Shares held by OUS Shareholder	Number of New UIS Shares to be received by OUS Shareholder (after Rounding Down)	Cash Consideration
1,000	1,600	S\$99.31
10,000	16,600	S\$102.21
100,000	166,600	S\$131.25
1,000,000	1,666,800	S\$124.72
10,000,000	16,668,800	S\$59.39

(iii) the implied cash value of each OUS Share under the Exchange Ratio represents:-

- (I) a premium of approximately 1.37 per cent. to the weighted average price per OUS Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of S\$1.993 as of 21 October 2003, the last trading day of the OUS Shares on the SGX-ST prior to the date of this Announcement (the "**Last Pre-Announcement Trading Day**"), based on the weighted average price per UIS Share on the Last Pre-Announcement Trading Day of S\$1.212;
- (II) a premium of approximately 2.52 per cent. to the weighted average price per OUS Share on the SGX-ST of S\$1.930 in the 3-month period prior to the Last Pre-Announcement Trading Day, based on the weighted average price per UIS Share in the same period of S\$1.187;
- (III) a premium of approximately 3.33 per cent. to the weighted average price per OUS Share on the SGX-ST of S\$1.860 in the 6-month period prior to the Last Pre-Announcement Trading Day, based on the weighted average price per UIS Share in the same period of S\$1.153; and
- (IV) a premium of approximately 4.17 per cent. to the weighted average price per OUS Share on the SGX-ST of S\$1.805 in the 12-month period prior to the Last Pre-Announcement Trading Day, based on the weighted average price per UIS Share in the same period of S\$1.128.

3. **Approvals and Conditions of the Scheme**

The Scheme will be conditional upon, *inter alia*, the following:

- (a) the receipt of all applicable regulatory approvals and such approvals not being revoked on or before the date the Scheme becomes effective including, amongst others:
 - (i) the approval from the Monetary Authority of Singapore for the change in United Overseas Bank Limited's ("**UOB**") interest, both direct and indirect, in the share capital of UIS and OUS upon the completion of the Scheme;
 - (ii) the receipt of confirmation from the SIC that the Proposed Merger will not give rise to any obligation under the Code on the part of UOB and its concert parties to make a takeover offer for the shares of UIS and/or OUS not held by it and its concert parties and that rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and note 1(b) to rule 19 of the Code do not apply to the Scheme; and

- (iii) the approval of the SGX-ST for the listing and quotation of the New UIS Shares on the SGX-ST;
- (b) as the Scheme is proposed to be effected by way of a scheme of arrangement under Section 210 of the Act, the Scheme is subject to the approval of the OUS Shareholders at a meeting to be convened at the direction of the High Court of Singapore (the "**Court Meeting**"). The Scheme will become effective and binding if:-
 - (i) the Scheme is approved by a majority in number, representing not less than 75 per cent. in nominal value of the OUS Shares held by the OUS Shareholders present and voting, either in person or by proxy, at the Court Meeting; and
 - (ii) the Scheme is sanctioned by the High Court of Singapore, and a copy of the order of the High Court of Singapore is lodged with the Registrar of Companies and Businesses;
- (c) the passing of the resolutions by the shareholders of UIS approving (i) the Proposed Merger, (ii) the proposed increase in the authorised share capital of UIS to accommodate the issue of New UIS Shares, (iii) the allotment and issue of the New UIS Shares to the OUS Shareholders (including interested persons within the meaning of Chapter 9 of the SGX-ST Listing Manual) and (iv) all other matters necessary to effect the Proposed Merger at an extraordinary general meeting to be convened;
- (d) the sanction of the Scheme by the High Court of Singapore; and
- (e) no injunction or other order being issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Merger or any part thereof. Each of UIS and OUS has agreed that it will only rely on the non-fulfilment of this condition to terminate the Implementation Agreement:
 - (i) if the injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Merger or any part thereof is material in the context of the Scheme or the Merger; and
 - (ii) after prior consultation with the Securities Industry Council ("**SIC**").

4. **UIS**

UIS was incorporated in Singapore on 14 October 1969 under the name Lee Wah Enterprise (Private) Ltd. It was converted into a public company and adopted its present name on 18 September 1978. UIS was listed on the main board of the then Stock Exchange of Singapore on 8 November 1978. The principal activity of UIS is investment holding. The principal activity of UIS' wholly-owned subsidiary company, United International Securities Trading (Private) Limited, is investment trading. The present issued and paid-up share capital of UIS is S\$139,041,870 comprising 139,041,870 ordinary shares of S\$1.00 each.

5. **OUS**

OUS was incorporated in Singapore on 22 October 1977 as a private company. It was converted into a public company on 21 September 1978 and was listed on the main board of the then Stock Exchange of Singapore on 9 November 1978. The principal activity of OUS is investment holding. The principal activity of OUS' wholly-owned subsidiary company, Overseas Union Securities

Trading Pte Ltd, is investment trading. The present issued and paid-up share capital of OUS is S\$39,062,500 comprising 39,062,500 ordinary shares of S\$1.00 each.

6. **Rationale for the Proposed Merger**

The merger of UOB and Overseas Union Bank Limited in January 2002 resulted in there being two closed-end funds within the UOB group of companies. While the existing business models of closed-end funds remain viable, the Proposed Merger would allow UIS and OUS to pool together their respective resources and assets and to streamline their operations. This would result in the following benefits for the shareholders of UIS and OUS:-

(a) Combined asset pool can be managed more efficiently

The Proposed Merger will eliminate any inefficiencies arising from separate management and ownership of UIS and OUS. Based on the unaudited net tangible assets ("**NTA**") of OUS Group and UIS Group as at 30 September 2003, the enlarged UIS group will have an unaudited NTA of approximately S\$302.8 million (assuming no Cash Consideration). The assets of the enlarged UIS group can be managed more efficiently to seek greater investment opportunities and enjoy the benefits of greater diversification.

(b) Enlarged shareholder base and fund size

The Proposed Merger will allow shareholders to enjoy improved liquidity due to an enlarged shareholder base. Further, leveraging on the enlarged fund size, UIS may also attract greater investor interest, with a view towards increasing liquidity and enhancing shareholders' value.

(c) Cost savings

The Proposed Merger will result in cost savings arising from economies of scale and the elimination of duplicated functions.

7. **Financial Effects of the Proposed Merger**

(i) NTA per UIS Share

For illustrative purposes only, assuming that the Proposed Merger was effective on 31 December 2002, based on the audited consolidated financial statements of each of the UIS Group and the OUS Group for the financial year ended 31 December 2002, the financial effects of the Proposed Merger on UIS are summarised below:-

	Before Proposed Merger		After Proposed Merger
	UIS Group	OUS Group	Proforma UIS group
NTA (S\$'000)	185,747	87,111	272,858 ^{(1) (4)}
Number of shares ('000)	139,042	39,063	204,049 ⁽²⁾
NTA per share (S\$)	1.34	2.23	1.34

(ii) Earnings per UIS Share

For illustrative purposes only, assuming that the Proposed Merger was effective on 1 January 2002, based on the audited consolidated financial statements of each of the UIS Group and the OUS Group for the financial year ended 31 December 2002, the financial effects of the Proposed Merger on UIS are summarised below:-

	Before Proposed Merger		After Proposed Merger
	UIS Group	OUS Group	Proforma UIS group
Net profit after tax (S\$'000)	2,318 ⁽³⁾	3,629 ⁽³⁾	5,947 ⁽⁴⁾
Number of shares ('000)	139,042	39,063	204,049 ⁽²⁾
Earnings per share (cents)	1.67 ⁽³⁾	9.29 ⁽³⁾	2.91

Notes:

- (1) *The NTA of the proforma UIS group after the Proposed Merger is computed based on the audited NTA of each of the UIS Group and the OUS Group as at 31 December 2002 and assuming that there is no Rounding Down (ie. no Cash Consideration is paid out pursuant to the Scheme).*
- (2) *The number of New UIS Shares to be issued to the OUS Shareholders pursuant to the Proposed Merger was computed based on the RNAV of each of UIS Group and OUS Group as at 31 December 2002 and assuming there is no Rounding Down.*

For illustrative purposes only and based on the RNAV of each of UIS and OUS as at 31 December 2002, the Exchange Ratio will be approximately 1.664179 UIS Share : 1 OUS Share, which will translate into the issue of in aggregate 65,006,992 New UIS Shares (assuming no Rounding Down).

- (3) *UIS Group and OUS Group have adopted Financial Reporting Standard (FRS) 21 on The Effects of Changes in Foreign Exchange Rates, with effect from 1 January 2003. Consequently, the net profit after tax of each of UIS Group and OUS Group have been restated to comply with FRS 21.*
- (4) *Excludes expenses related to the Proposed Merger.*

The above financial effects are for illustrative purposes only and therefore are not necessarily indicative of the actual earnings per share or net tangible asset position that would have been attained had the Proposed Merger been completed on the respective indicated dates as assumed above. These financial effects should be read in conjunction with the relevant audited financial statements of each of UIS Group and OUS Group for the financial year ended 31 December 2002.

8. **Interests of Substantial Shareholders**

As at the date of this Announcement, UOB and its subsidiaries hold an aggregate interest of 44.2% (including 0.65% held by UOB Life Assurance Limited - Singapore Insurance Funds) in the share capital of UIS and an aggregate interest of 51.9% (including the holdings of discretionary funds of UOB Asset Management Ltd ("**UOBAM**") in the share capital of OUS. Following the Proposed Merger, OUS will become a wholly-owned subsidiary of UIS and UOB and its subsidiaries' aggregate interest in UIS will increase from 44.2% to approximately 46.7%, calculated based on the unaudited UIS RNAV and OUS RNAV as at 30 September 2003. SIC has confirmed that the Proposed Merger will not give rise to any obligation by UOB and parties deemed to be acting in concert with it to make a takeover offer for the UIS Shares not held by it and its concert parties.

The Code provides that SIC will normally exempt a scheme of arrangement from various provisions of the Code if, *inter alia*, the common substantial shareholders of the scheme companies abstain from voting on the scheme of arrangement. Accordingly, UOB, being a common substantial shareholder of both UIS and OUS, will abstain from voting at the Court Meeting. Overseas Union Holdings Pte Ltd ("**OUH**") is a subsidiary of UOB and holds 36.0% of the share capital of OUS. UOBAM, a subsidiary of UOB, has at the date of this Announcement discretionary funds holding 17,000 OUS Shares representing 0.04% of the share capital of OUS. As subsidiaries of UOB, both OUH and UOBAM will also abstain from voting at the Court Meeting.

Overseas Union Insurance Limited ("**OUI**"), Overseas Union Enterprise Limited ("**OUE**") and Overseas Union Garden Sdn Bhd ("**OUG**") (collectively, the "**Relevant Associated Companies**") are associated companies of UOB and hold interests of 4.4%, 4.2% and 0.1% in the share capital of OUS respectively. SIC has ruled that the Relevant Associated Companies have to abstain from voting at the Court Meeting.

Save as disclosed in this Announcement, as at the date of this Announcement, UIS and/or UOB does not control, nor has it agreed to acquire, any OUS Shares.

Further, as the Proposed Merger involves the acquisition by UIS of OUS Shares from UOB and its associates (as defined in the Listing Manual of the SGX-ST) and the issue of New UIS Shares to the same persons, the Proposed Merger is an interested person transaction for UIS under Chapter 9 of the Listing Manual of the SGX-ST, UOB and its associates (as defined in the Listing Manual of the SGX-ST) are also required to abstain from voting at the extraordinary general meeting of UIS to approve the Proposed Merger.

9. **Interests of Directors**

OUS Directors

Mr Yang Soo Suan, Dr Lee Soo Ann and Mr Francis Yeo Teng Yang are directors of both UIS and OUS. Mr Yang Soo Suan does not hold any share in the issued and paid-up share capital of OUS or of UIS. Dr Lee Soo Ann does not hold any share in the issued and paid-up share capital of OUS but holds 3,520 shares in the issued and paid-up share capital of UIS. Mr Francis Yeo Teng Yang does not hold any share in the issued and paid-up share capital of OUS but holds 10,560 shares in the issued and paid-up share capital of UIS. Mr Francis Yeo Teng Yang and his spouse each holds 10,000 shares in the issued and paid-up share capital of UOB.

Mr Terence Ong Sea Eng is the only director on the Board of OUS who does not also sit on the board of UIS. He holds 115,000 share options in the share capital of UOB. Mr Terence Ong does not hold any share in the issued and paid-up capital of OUS or of UIS. He is also a director of UOB Asia Limited, who has been appointed as financial adviser to UIS, and UOBAM, the investment manager of UIS. He is also a director of OUI, one of the Relevant Associated Companies and of

Overseas Union Bank Trustees Ltd (recently re-named as United Overseas Bank Trustee Limited) ("**OUBT**"), the investment manager of OUS.

UIS Directors

As mentioned above, Mr Yang Soo Suan, Dr Lee Soo Ann and Mr Francis Yeo Teng Yang are directors of both UIS and OUS. Their respective interest in the Proposed Merger (if any) are set out above.

Mr Wee Cho Yaw is the Chairman and Chief Executive Officer of UOB and Chairman of each of UIS and OUE. Mr Wee Cho Yaw holds 27,676 shares in the issued and paid up capital of UIS. Mr Wee Ee Cheong is the Deputy Chairman and President of UOB and a director of UIS. Mr Wee Cho Yaw and Mr Wee Ee Cheong are substantial shareholders of UOB and have interests of approximately 14.2% and 9.3% of its issued and paid-up share capital respectively.

10. **Delisting**

It is the intention of UIS to make OUS its wholly-owned subsidiary. It is therefore not the intention of UIS to preserve the listing status of OUS. If the Scheme becomes effective and binding, UIS will apply to delist OUS from the SGX-ST.

11. **Financial Adviser and Independent Financial Advisers**

OUS

The SIC has ruled that all the Directors of OUS are not independent of UIS for the purposes of the Scheme. An independent financial adviser ("**IFA**") will be appointed to advise OUS Shareholders on the Scheme in due course and such advice will be set out in the Scheme Document (as described in paragraph 14 below).

In the meantime, OUS Shareholders are advised that if they are considering selling any of the OUS Shares, they should consult their bank manager, solicitor, accountant or other professional adviser before taking any action. Unless they have made an independent decision as to their OUS Shares based on their personal investment objectives, financial situation, particular needs or prevailing market conditions, they may wish to refrain from selling their OUS Shares until they have received the Scheme Document (as described in paragraph 14 below), which would include the IFA's advice.

UIS

The Board of UIS has appointed UOB Asia Limited as financial adviser to UIS in connection with the Scheme.

As the Proposed Merger is an interested person transaction for UIS under Chapter 9 of the Listing Manual of the SGX-ST, the Board of UIS will appoint an independent financial adviser to advise the independent director and the Audit Committee of UIS as to whether the Proposed Merger is on normal commercial terms and is not prejudicial to the interests of UIS and its minority shareholders.

12. **Confirmation of Financial Resources**

UOB Asia Limited, the financial adviser to UIS, confirms that UIS has sufficient financial resources available to satisfy all cash payments to be made to OUS Shareholders pursuant to the terms of the Scheme.

13. **Overseas Shareholders**

The applicability of the Scheme to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. OUS Shareholders who are not resident in Singapore should inform themselves about, and observe, any applicable requirements. Further details in relation to overseas shareholders will be contained in the Scheme Document.

14. **Despatch of Documents**

A scheme document ("**Scheme Document**") containing, *inter alia*, details of the Scheme, the explanatory statement, the advice of the IFA of OUS and notice convening the Court Meeting will be despatched to the OUS Shareholders in due course.

A circular containing, *inter alia*, details of the Proposed Merger, the advice of the independent financial adviser to the independent director of UIS and the Audit Committee of UIS and notice convening the extraordinary general meeting of UIS will be despatched to the shareholders of UIS in due course.

15. **Disclosures**

- (a) As of the date of this Announcement, (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 and its directors, (iv) UOB and its directors, (v) UOB's subsidiaries, OUH and UOBAM (with respect to the discretionary funds managed by it), (vi) the Relevant Associated Companies 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 OUS Shares, representing approximately 60.7 per cent. of the issued share capital of OUS (based on the latest information available to UIS) details of which are set out in the Appendix to this Announcement.
- (b) Save as disclosed in this Announcement, none of the Relevant Persons (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 as of the date of this Announcement, (ii) has dealt for value in any OUS Shares during the six-month period immediately preceding the date of this Announcement or (iii) has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Court Meeting as of the date of this Announcement.
- (c) In the interests of confidentiality, UIS has not save for its Directors and the other Relevant Persons made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with UIS in connection with the Scheme. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently if the aggregate number of OUS Shares owned, controlled or agreed to be acquired by these parties acting or deemed to be acting in concert with UIS represent 0.5% or more of the total issued share capital of OUS.

16. **Responsibility Statements**

- (a) 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 (other than those relating to OUS) 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.

- (b) The Directors of OUS (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 (other than those relating to UIS) 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 OUS 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

BY ORDER OF THE BOARD OF
Overseas Union Securities Limited

Vivien Chan
Company Secretary

Jeannie Tng
Company Secretary

Dated this 22nd day of October 2003
Singapore

Any inquiries relating to this Announcement or the Scheme should be directed to any of the following individuals:-

UOB Asia Limited

- (1) Joan Ling
Director
Corporate Finance
Telephone: 6530 2319
- (2) Yeo May Teng
Assistant Manager
Corporate Finance
Telephone: 6530 3850

APPENDIXDetails of Holdings in OUS Shares

The details of the number of OUS Shares held by the Relevant Persons as at the date of this Announcement are as follows:-

Name of Relevant Person	Direct Interest	Deemed Interest
Margaret Lien Wen Hsien Mrs	Nil	15,625
Overseas Union Holdings Private Limited	Nil	14,062,500
Overseas Union Enterprise Limited	1,657,812	Nil
Overseas Union Garden Sendirian Berhad	23,437	Nil
Overseas Union Insurance Limited - Singapore Insurance Fund	1,718,750	Nil
United Overseas Bank Limited	3,906,250	2,300,750
Discretionary Funds managed by UOB Asset Management Limited	Nil	17,000