



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

UNCONDITIONAL OFFER BY TAZWELL PTE. LTD., A SUBSIDIARY OF TEMASEK HOLDINGS (PRIVATE) LIMITED, TO ACQUIRE FROM UNITED OVERSEAS BANK LIMITED ("UOB") ITS INTEREST IN UNITED OVERSEAS LAND LIMITED ("UOL")

1. Introduction

UOB refers to the unconditional offer ("Offer") made on 13 May 2004 by Tazwell Pte. Ltd. to acquire all shares and warrants in UOL owned by UOB as at 13 May 2004, which Offer lapsed at 5 p.m. today.

2. UOB's Decision

In considering the Offer, as well as all other options available to UOB, the Board took note of UOL's announcement of 25 May 2004 which, inter alia:-

- stated that UOL's Board of Directors has formed a Board Committee to oversee UOL's exercise in exploring options to unlock value for the benefit of the UOL shareholders ("Exercise") and to appoint a financial advisor for the Exercise; and
- referred to UOL's revalued consolidated net tangible asset ("RNTA") backing of UOL (after incorporating the surplus on revaluation of hotel properties and quoted equity shares) of S\$3.31 per share, based on the issued share capital of UOL as at 31 December 2003.

The Board, in consultation with its financial advisor, decided to continue to consider all options that might be available to UOB in relation to its shareholding in UOL, and which would take into account the recommendation of the UOL Board Committee in relation to the Exercise.

3. Caution

UOB shareholders and investors are advised to refrain from taking any action in relation to UOB shares, UOL shares and/or UOL warrants which may be prejudicial to their interests and to exercise caution when dealing in UOB shares, UOL shares and/or UOL warrants.

The Directors of UOB (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material respect) and they jointly and severally accept responsibility accordingly. Where any information relating to UOL or Tazwell Pte. Ltd. has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of UOB for such information has been to ensure that the information has been accurately and correctly extracted from these sources.

By Order of the Board

Vivien Chan
Company Secretary
United Overseas Bank Limited

Dated this 28th day of May 2004