



United International Securities Limited

(Incorporated in Singapore)

AN UPDATE ON THE PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

Singapore, 5 November, 2003 - Further to the joint announcement (the "**Joint Announcement**") made by United International Securities Limited ("**UIS**") and Overseas Union Securities Limited on 22 October 2003 and the announcement made by UIS on 22 October 2003 in relation to a proposed merger by way of a scheme of arrangement under Section 210 of the Companies Act, Chapter 50, the Board of Directors of UIS wishes to announce that ANZ Singapore Limited has been appointed as the independent financial adviser ("**IFA**") to advise the sole independent director of UIS, Mr Alan Howard Smith, on the Proposed Merger and the Proposed Issue (as defined in the Joint Announcement). The IFA's opinion will be included in the Circular to be sent to shareholders of UIS in due course.

Mrs Vivien Chan
Company Secretary