



OVERSEAS UNION SECURITIES LIMITED

PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (THE "SCHEME")

*All terms and references used in this Announcement which are defined or construed in the Scheme Document dated 31 March 2004 issued by OUS ("**Scheme Document**") but are not defined or construed in this Announcement shall have the same meaning and construction as defined in the Scheme Document.*

The Board of Directors of Overseas Union Securities Limited ("**OUS**") is pleased to announce that the High Court of Singapore has, after hearing arguments by both Counsel for OUS and Counsel for some shareholders of OUS who opposed the Scheme, sanctioned the Scheme on 6 July 2004. The Scheme will become effective upon lodgement of a copy of the Order of Court sanctioning the Scheme with the Accounting and Corporate Regulatory Authority.

The Company will release further announcement(s) in respect of the Actual RNAVs, the Exchange Ratio, the Books Closure Date and the Effective Date of the Scheme in due course.

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 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
Overseas Union Securities Limited

Jeannie Tng
Company Secretary
Dated this 6th day of July 2004
Singapore

Submitted by Mrs Jeannie Tng, Company Secretary on 06/07/04 to the SGX



UNITED INTERNATIONAL SECURITIES LIMITED

PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (THE "SCHEME")

United International Securities Limited ("UIS") notes the announcement made by Overseas Union Securities Limited ("OUS") on 6 July 2004 that the Scheme has been sanctioned by the High Court of Singapore on 6 July 2004. The Scheme will become effective upon lodgement by OUS of a copy of the Order of Court sanctioning the Scheme with the Accounting and Corporate Regulatory Authority. Upon the Scheme becoming effective, OUS will become a wholly-owned subsidiary of UIS.

A copy of OUS' announcement is available on the website of SGX-ST at www.sgx.com.

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 6th day of July 2004
Singapore