



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")

Following approval by shareholders of Overseas Union Securities Limited ("OUS") of the Scheme at the meeting of OUS shareholders convened by order of the High Court of Singapore (the "Court") held on 24 April 2004, OUS has applied to the Court for its sanction of the Scheme in accordance with section 210 of the Companies Act, Chapter 50 of Singapore.

In an announcement dated 19 May 2004, OUS has informed that during the Court hearing of OUS' application for sanction for the Scheme on 14 May 2004, an investment manager (which has stated that it represents some of the shareholders of OUS (the "opposing shareholders")) objected to OUS' application for Court sanction for the Scheme. The announcement further stated that the Court hearing has been adjourned to a date after 18 June 2004 for the opposing shareholders and OUS to state their respective cases in affidavits, and the Court will consider these affidavits in deciding whether to exercise its powers to sanction the Scheme. OUS further indicated that subject to the Court sanctioning the Scheme, the Scheme will become effective upon lodgment of a copy of the Order of Court sanctioning the Scheme with the Accounting and Corporate Regulatory Authority, on a date later than the earlier expected date of 8 June 2004.

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.

Where any information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors 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

Vivien Chan
Company Secretary

Dated this 19th day of May 2004
Singapore



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")

Following approval by shareholders of Overseas Union Securities Limited ("OUS") of the Scheme at the meeting of OUS shareholders convened by order of the High Court of Singapore (the "Court") held on 24 April 2004, OUS has applied to the Court for its sanction of the Scheme in accordance with section 210 of the Companies Act, Chapter 50 of Singapore.

On the same day following the meeting, the Board of Directors of OUS announced that subject to the Scheme being sanctioned by the Court and an office copy of the order of the Court being lodged with the Accounting and Corporate Regulatory Authority ("ACRA"), the Scheme was expected to become effective on 8 June 2004.

During the Court hearing of OUS's application for sanction for the Scheme on 14 May 2004, an investment manager (which has stated that it represents some of the shareholders of OUS (the "opposing shareholders")) objected to OUS's application for Court sanction for the Scheme. The Court hearing has been adjourned to a date after 18 June 2004 for the opposing shareholders and OUS to state their respective cases in affidavits, and the Court will consider these affidavits in deciding whether to exercise its powers to sanction the Scheme.

Subject to the Court sanctioning the Scheme, the Scheme will become effective upon lodgment of a copy of the Order of Court sanctioning the Scheme with the ACRA, on a date later than the earlier expected date of 8 June 2004.

Further announcements of the books closure date to determine the entitlements of Shareholders under the Scheme and the effective date of the Scheme will be made 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.

Jeannie Tng
Company Secretary

Dated this 19th day of May 2004
Singapore

Submitted by Wong Shin Hoe, Assistant Secretary on 19/05/2004 to the SGX