

January 6, 2003

D E P O S I T A R Y R E C E I P T S**ATTENTION: ASIA-PACIFIC RESEARCH, SALES, TRADING
AND OPERATIONS STAFF****CASH DISTRIBUTION RESULTING
FROM THE SALE OF SHARES****UNITED OVERSEAS
BANK LIMITED**

United Overseas Bank Limited "UOB" (**CUSIP NO.: 911271302**) announced a distribution of ordinary shares of Haw Par Corporation Limited by way of a dividend in specie to its shareholders. The terms were 40.88308 Haw Par shares issued for every 1,000 UOB shares held as of the foreign record date of December 5, 2002.

Because the Haw Par Corporation Limited shares were not registered under the United States Securities Act of 1933, we were not permitted to pass the shares on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York had the shares sold in the local market. The proceeds from the sale of the shares will be distributed to the ADR holders of UOB.

The Bank of New York has established January 10, 2003 as the ADR record date and January 24, 2003 as the ADR payable date. The final cash rate of distribution is:

Net Rate per ADS: \$0.1548

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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