

JOINT MEDIA RELEASE



**OCBC GROUP DIVESTS 29.9% STAKE IN ROBINSONS
FOR S\$203 MILLION TO RED OASIS PTE. LTD.**
*Divestment of stake fulfils OCBC Bank's regulatory requirements
to reduce stake in non-financial businesses by July 2006*

Singapore, 13 April 2006 – Oversea-Chinese Banking Corporation Limited and its subsidiaries (“OCBC Group”), including Great Eastern Holdings Limited and its subsidiaries (“GEH Group”), have entered into a conditional sale and purchase agreement (the “Sale Agreement”) with Red Oasis Pte. Ltd. for the sale of a combined stake of 29.9% in Robinson and Company, Limited (“Robinsons”), for a total cash consideration of S\$203 million (equivalent sale price of S\$7.90 per share). Following the completion of this transaction, OCBC Bank would have complied with the regulatory requirement on the divestment of its interests in non-financial businesses with respect to Robinsons.

The sale consideration was arrived at following an organised sale process to divest all or part of OCBC Group’s stake in Robinsons. The equivalent sale price of S\$7.90 per Robinsons share represents a 17% premium over Robinsons’ last traded share price of S\$6.75 on 13 April 2006 and a 137% premium over its unaudited net tangible asset value of S\$3.33 as at 31 December 2005. OCBC Group expects to realise a consolidated net gain of S\$98 million from the divestment, which is likely to be completed in the second quarter of 2006.

After the divestment, the combined stake of OCBC Group in Robinsons will be reduced from the current 35.96% to 6.1%.

Red Oasis Pte. Ltd. is a subsidiary of Auric Pacific Group Limited (“APGL”), a company incorporated in Singapore and whose shares are listed on the SGX-ST. Completion of the Sale Agreement is conditional on approval by the shareholders of APGL at an Extraordinary General Meeting to be held by 16 June 2006, or any such date as agreed upon by the parties involved in the transaction. Undertakings have been obtained from APGL to convene an EGM as soon as possible, and from certain shareholders of APGL which hold in aggregate 51.2% of the issued shares of APGL to vote in favour of all the resolutions to be proposed at the EGM.

Commenting on the proposed transaction, CEO of OCBC Bank, Mr David Conner said, “Selling this stake in Robinsons meets several objectives. The transaction allows us to comply with regulations requiring us to divest our non-core assets, achieves a healthy gain for our shareholders and adds to our resources for investing in our core financial services businesses. The sale process was managed in a

transparent way by our financial advisor, and we are pleased that all the bids we received were at a premium to the market price such that it is clear the bidders saw significant value in building the Robinsons franchise for the future.”

Reiterating his confidence in the proposed transaction, Director and Group CEO of Great Eastern Holdings Limited, Mr Tan Beng Lee said, “Today’s sale of our Robinsons stake allows us to unlock further value for Great Eastern’s investors and policyholders and is in line with our investment objective of maximising value for them. We constantly seek, in the normal course of business, opportunities to enhance investment returns for the interest of our policyholders and shareholders. The sale of our investment in Robinsons, held mainly in the various insurance funds in Great Eastern Life and Overseas Assurance Corporation, is one such example.”

Credit Suisse (Singapore) Limited is the financial adviser to OCBC Group in relation to the divestment of its stake in Robinsons.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$131 billion and a network of over 310 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 200 branches and offices in Indonesia operated by OCBC Bank’s subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank’s insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia.

In 2005, OCBC Bank was named *Global Finance* magazine’s Best Trade Finance Bank and *FinanceAsia*’s Best Bond House. Additional information may be found at www.ocbc.com.

About Great Eastern Holdings Limited

Great Eastern Holdings Limited is a subsidiary of the OCBC Group. It is the largest insurance group in Singapore and Malaysia, with more than S\$39 billion in assets and 2.6 million policyholders. With two successful distribution channels (the tied agency force and bancassurance) it is the market leader in both Singapore and Malaysia. Its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia.

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