



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

**ACQUISITION OF 0.54% SHAREHOLDING IN GREAT EASTERN HOLDINGS LIMITED BY  
OVERSEA-CHINESE BANKING CORPORATION LIMITED**

**1. Introduction**

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that OCBC Bank has entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with certain individuals<sup>1</sup> (collectively, the "**Vendors**") pursuant to which the Vendors have agreed to sell and OCBC Bank has agreed to purchase an aggregate of 2,570,000 ordinary shares ("**Sale Shares**") of S\$0.50 each in the capital of Great Eastern Holdings Limited ("**GEH**"). The consideration for the purchase of the Sale Shares will be satisfied by the issue of new OCBC Shares (as defined below) to the Vendors, on the basis of 2.3424 new OCBC Shares for each Sale Share ("**Share Exchange Ratio**").

As at 13 January 2006, OCBC Bank holds approximately 82.3% of GEH. Upon the completion of the acquisition of the Sale Shares ("**Acquisition**"), OCBC Bank will hold approximately 82.9% of GEH.

Unless otherwise stated, the expression "**new OCBC Shares**" means the new ordinary shares of OCBC Bank of S\$0.50 each in the capital of OCBC Bank, which on issue will be converted into ordinary stock units of S\$0.50 each in the capital of OCBC Bank ("**OCBC Stock Units**").

**2. The Acquisition**

The Acquisition is entered into on a willing buyer, willing seller basis, and the Share Exchange Ratio takes into consideration, the share exchange ratio offered to GEH shareholders pursuant to OCBC Bank's voluntary offer for GEH shares in 2004, after adjusting for the one-for-five rights issue of OCBC Bank which was completed in July 2005 and the sub-division of each ordinary share of par value S\$1.00 into two ordinary shares of par value S\$0.50 each in the capital of OCBC Bank which became effective on 5 August 2005.

**3. Key terms of the Acquisition**

The Vendors have agreed to sell and OCBC Bank has agreed to purchase the Sale Shares, representing approximately 0.54% of the issued share capital of GEH as at 13 January 2006. The Vendors will receive 6,019,968 new OCBC Shares, representing approximately 0.19% of the issued ordinary share capital of OCBC Bank as at 13 January 2006 following the completion of the Acquisition.

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<sup>1</sup> The individuals are Ms Joyce Liu, Ms Liu Mei Ying and Mr Richard Liu.

The Sale Shares are acquired with all rights attached thereto as at the date of the Share Purchase Agreement. The new OCBC Shares, when issued pursuant to the Acquisition and converted to new OCBC Stock Units, will rank *pari passu* in all respects with existing OCBC Stock Units.

The Share Purchase Agreement is conditional upon Singapore Exchange Securities Trading Limited ("**SGX-ST**") having granted its approval in-principle for the listing and quotation of the new OCBC Shares that will be issued pursuant to, or in connection with the Share Purchase Agreement, on the Official List of the SGX-ST.

#### **4. Market Prices and Impact of Acquisition**

Based on the volume-weighted average of the transacted prices of S\$15.00 per GEH share as at 13 January 2006, the implied issue price of new OCBC Shares is approximately S\$6.40 per OCBC Share as compared to the volume-weighted average of the transacted prices of S\$6.91 per OCBC Share as at 13 January 2006. Based on the implied issue price of S\$6.40 for each new OCBC Share, the aggregate value of the Acquisition is approximately S\$38.5 million.

The Acquisition is not expected to have a material effect on the net tangible assets or earnings per share of OCBC Bank or OCBC Bank and its subsidiaries for the current financial year.

#### **5. Further Information**

An application will be made by OCBC Bank to the SGX-ST for the listing and quotation of the new OCBC Shares that will be issued pursuant to or in connection with the Share Purchase Agreement, on the Official List of the SGX-ST.

#### **6. Interests**

None of the Directors or substantial shareholders of OCBC Bank has any interest, direct or indirect, in the Acquisition, other than by reason of being such a Director or substantial shareholder.

Issued by  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

Peter Yeoh  
Secretary  
16 January 2006