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OCBC BANK ARRANGES A S\$230 MILLION 5-YEAR UNSECURED FINANCING FACILITY FOR UNITED ENGINEERS LIMITED

Singapore, 8 October 2001 --- Oversea-Chinese Banking Corporation Limited ("OCBC Bank") has successfully arranged a S\$230 million five-year unsecured Financing Facility (the "Facility") for United Engineers Limited ("UEL").

OCBC Bank is the Co-ordinating Arranger of this Facility which comprises two tranches - a S\$185 Million Transferable Term Loan and a S\$45 Million Revolving Credit Facility. The proceeds from this Facility will be used to refinance UEL's existing borrowings, as well as for general working capital requirements. The Facility was slightly over-subscribed, having attracted commitments from a syndicate of six international banks.

Apart from OCBC Bank, the syndicate of banks participating in the Facility include Cr dit Industriel et Commercial, Singapore Branch, Westdeutsche Landesbank Girozentrale, Singapore Branch, The Development Bank of Singapore Limited, Bayerische Landesbank Girozentrale, Singapore Branch, Industrial and Commercial Bank of China, Singapore Branch.

The principal activities of UEL are those of a holding company, and property owner and developer. The UEL Group of companies are primarily engaged in engineering, development and construction, healthcare services, manufacturing and equipment, and information technology.

Founded in 1912, UEL is among the best engineering companies in Southeast Asia. Backed by 90 years of experience and a vast project databank, a team of international experts and some 3,000 staff world-wide, the UEL Group operates five inter-related core businesses in Singapore, Malaysia, Brunei, Hong Kong, Taiwan, Indonesia, Myanmar, Bangladesh, Thailand, Cambodia, Taiwan, and The People's Republic of China.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stockbroking and eFinancial services.

In August 2001, OCBC Bank successfully acquired Keppel Capital Holdings Limited and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Private Limited and Keppel TatLee Finance Limited. This acquisition represents the next step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

OCBC Bank has total assets of S\$86 billion. The Bank has branches and representative offices in 13 countries, including Malaysia, China, Hong Kong SAR, Japan, Australia, UK and USA. In Asia, it has one of the most extensive networks among regional banks. For the financial year ended 31 December 2000, OCBC Bank achieved a profit attributable to shareholders of S\$840 million, representing a 16.4% increase over the previous year.

A leading eCommerce financial player, OCBC Bank is being transformed into a 'click-and-mortar' bank while its wholly-owned subsidiary Bank of Singapore Limited (BOS) is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space.

By leveraging on its rich heritage, innovative spirit and forward-looking management, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.