

OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Proposed Sale of Whitesands Shopping Mall

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce that its 55%-owned subsidiary, Pasir Ris Properties Private Limited (“**Pasir Ris Properties**”), which owns the Whitesands Shopping Mall (“**Whitesands**”) located at Pasir Ris Central, Singapore, has appointed CB Richard Ellis to manage the sale of the property.

The other shareholders of Pasir Ris Properties are The Great Eastern Life Assurance Company Limited (35%) and Robinson and Company, Limited (10%).

Whitesands is a 7-storey shopping mall with a 3-level basement car park of 261 parking lots. It is located next to Pasir Ris MRT station and bus interchange and serves mainly the residents in Pasir Ris, Tampines and Simei. Opened in December 1996, it accommodates over 60 tenants, including John Little, NTUC Fairprice, Courts, Popular Book Store and the Pasir Ris Community Library. The land area is approximately 6,300 square-metres, and the property has a net floor area of approximately 12,400 square-metres. The tenure of the property is 99 years with effect from May 1993.

The sale of Whitesands is expected to be completed in the third quarter of 2004. As at 31 December 2003, the property has a net book value of S\$84.8 million and an independent market valuation of S\$120 million. It is at this stage premature to estimate the net proceeds from the proposed sale. Terms of the sale will be announced when the sale is concluded.

Issued by

Oversea-Chinese Banking Corporation Limited

Peter Yeoh
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11 May 2004