



MEDIA RELEASE

STATEMENT FROM OCBC BANK ON SIC'S FINDINGS ON JADE TECHNOLOGY HOLDINGS LTD

Singapore, 14 October 2008 – Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today received from the Securities Industry Council ("SIC") its press statement and grounds of decision in relation to its inquiry into the conditional cash offer ("Offer") by Asia Pacific Links Ltd ("APLL" or the "Offeror") for Jade Technologies Holdings Ltd ("Jade"), where OCBC Bank acted as the financial adviser until it resigned on 2 April 2008. The SIC has found various parties, including OCBC Bank, to be in breach of certain rules of the Singapore Code of Take-overs and Mergers ("Code").

OCBC Bank wishes to express its regret that this unfortunate episode has occurred. OCBC Bank respects the decision of SIC. It had taken various steps in the conduct of its advisory role, which regretfully, were found by SIC to be insufficient for the purpose of the Code.

OCBC Bank has, without any admission as to liability in law, voluntarily proposed to abstain from undertaking financial advisory work on take-overs for a period of six months from 1 September 2008 and to donate up to S\$1 million to sponsor education programs in fraud awareness and detection.

Before the Offer was announced, OCBC Bank had taken the usual procedural step of requiring the Offeror to secure a confirmation from a bank that the Offeror had the necessary funds ("Funds Confirmation"). OCBC Bank had received a copy of the Funds Confirmation from a reputable international bank, certified by Dr Anthony Soh to be a true copy. SIC had accepted that OCBC Bank had no reason to suspect foul play. OCBC Bank had taken various steps to verify the Funds Confirmation but regretfully, SIC has found that these steps were insufficient. After the launch of the Offer, it was discovered, *inter alia*, that the Funds Confirmation document was forged. OCBC Bank then discharged itself as financial adviser, and lodged a complaint with the Commercial Affairs Department on the matter.

In relation to the disclosure of shareholdings, SIC had found, *inter alia*, that OCBC Bank was in breach of the Code by not following up with the legal advisers to the Offeror on the effect of the share lending agreement entered into by the Offeror with Opes Prime on the level of shareholdings of the Offeror. OCBC Bank relied on, *inter alia*, shareholding information provided

and confirmed by the Offeror and Dr Anthony Soh, which later turned out to be untrue or inaccurate. OCBC Bank also verified the representations of the Offeror and Dr Anthony Soh against statutory public filings. However, the Offeror and Dr Anthony Soh had not complied with their legal obligations with regard to the announcement of their dealings in Jade shares. As a result, what should have been reliable figures in the public domain on substantial shareholdings in Jade were in fact rendered erroneous and misleading.

OCBC Bank is currently considering the appropriate legal action against APLL and Dr Anthony Soh.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$181 billion and a network of more than 460 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 350 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 treasury and stock-broking 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 Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.
