48. SUBSEQUENT EVENTS (continued)

On 25 February 2003, the Bank announced that Keppel Tatjane Nominies (HK) Limited (“the Company”), a wholly-owned subsidiary of the Bank, has ceased to be an associated company of the Group. The statutory declaration of solvency in compliance with the Hong Kong Companies Ordinance was lodged with the Hong Kong Registrar of Companies.

Notes to the Financial Statements

49. RELATED PARTY TRANSACTIONS

All transactions with related parties are conducted on an arm’s length basis. Loans to related parties are not treated any differently from loans to other customers of the Bank and Group and are subject to the same credit evaluation, approval, monitoring and reporting processes. Credit exceptions, if any, pertaining to the conduct of related parties’ accounts are reported to the Board of Directors at regular intervals.

Related parties refer to parties that are related to Directors of the Bank and companies that are related to the Group.

Director-related parties are:
- Immediate family members of the Directors;
- Companies that are majority-owned by the Director or family members;
- Companies in which the Director or family members control the composition of the board of directors;
- Associate companies of the Director;
- Any individual, company or firm guaranteed by the Director; and
- Companies in which the Bank’s Directors also serve as directors.

Group-related parties are:
- Holding companies and subsidiaries which are defined under Section 6 of the Companies Act as fellow companies; and
- Associates (companies in which the Bank holds between 20% and 50% of the entity).

In addition to the related party information shown elsewhere in the financial statements, the aggregate outstanding credit facilities are:

$ million

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Net book value $’000</th>
<th>Market value $’000</th>
<th>Effective stake (%)</th>
<th>Gross floor area (sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| OCBC Centre East, 65 Chulia Street | Office | 26,577 | 206,000 | 100 | 293,679
| OCBC Centre, 65 Chulia Street | Office | 148,827 | 206,000 | 100 | 343,785
| OCBC Centre South, 6 Church Street | Office | 18,000 | 80,000 | 100 | 18,999
| 28 Harbourfront Drive | Office | 9,729 | 22,500 | 100 | 49,753
| 10 Cecil Street Won-01/02 Yong Eng Building | Office | 2,426 | 16,500 | 100 | 15,984
| 10 Robinson Road | Office | 5,166 | 10,000 | 100 | 22,100
| 40 North Bridge Road | Office | 5,645 | 9,500 | 100 | 26,576
| 213 Orchard Road, comprising Specialist Shopping Centre & Hotel Phoenix (392 guest rooms) | Residential | 6,769 | 28,000 | 100 | 44,689
| The Waterview, Block A & B, 10 Tanglin Road | Residential | 12,934 | 5,800 | 100 | 71,957
| Somerset Complex, 2 Mt Elizabeth Link | Residential | 19,952 | 12,800 | 100 | 104,927
| The Compass at Chanhy, Off 1A, 1B to N, 1P to U, U.Chanhy Hill Road | Residential | 15,224 | 30,000 | 100 | 54,739
| Valley Lodge, 5A-01 to 010, 537 River Valley Road | Residential | 3,273 | 8,600 | 100 | 24,421
| Whitesteads, 1, Park Rd Central Street 3 Shopping/Entertainment complex | Residential | 9,169 | 120,000 | 55 | 209,360
| Land at Kim Seng Road, Lots 801, 9939A & 1014K, Toa Payoh | Development | 16,173 | 192,000 | 100 | 199,279
| Town subdivision 21, Development at Yishun Aver Street, Lot 56-2 | Development | 30,220 | 68,000 | 100 | 32,525
| Town subdivision 1, Land at Mt Emily & Toa Payoh, Lots 138-12 to 138-16 & 138-18, Town subdivision 19 | Development | 3,495 | 59,000 | 100 | 79,914
| Land at Boustead Road, Lot 425, Town subdivision 29 | Development | 105 | 12,600 | 100 | 13,203
| 65 Market Street, In Tanglin Central | Office | 279,000 | 275,000 | 100 | 248,816
| 3 Tampines Central I | Office | 32,000 | 32,000 | 100 | 17,822
| 5 Tampines Finance Park Avenue 4 | Office | 65,500 | 65,500 | 100 | 55,937
| 105 Cecil Street, Won-01 to 04, 1P to 04, 10, 1P to 04 | Office | 10,800 | 10,800 | 100 | 34,550
| 98,000 | 229,615 |

Malaysia

<table>
<thead>
<tr>
<th>Property</th>
<th>Purpose</th>
<th>Net book value $’000</th>
<th>Market value $’000</th>
<th>Effective stake (%)</th>
<th>Gross floor area (sq ft)</th>
</tr>
</thead>
</table>
| Development at Lot 109, Jalan Tun Perak, Kuala Lumpur (site of proposed 20-storey OCBC Bank (Malaysia) Berhad Head Office Building) | Office building development in progress | 27,691 | 28,871 | 100 | 21,484
| 27,691 | 28,871 |

Other properties located in

- Singapore 196,135 520,754
- Malaysia 39,065 98,651
- Other ASIAN 2,013 8,041
- Other Asia Pacific 105,845 188,126
- Rest of the World 8,128 8,128

Total 311,177 531,689

(1) Includes credit facilities outstanding between companies in the Group.

50. AUTHORISATION OF FINANCIAL STATEMENTS

The Board of Directors of Oversea-Chinese Banking Corporation Limited authorised these financial statements for issue on 25 February 2003.