

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Cessation of interest in Raffles Hotel (1886) Ltd

Pursuant to clause 704 (16) (c) of the SGX-ST Listing Manual and further to its announcement made on 17 November 2003, OCBC Bank wishes to announce that its associated company, Raffles Investments Limited, has today completed the sale of the 43.33% stake in Raffles Hotel (1886) Ltd and accordingly, Raffles Hotel (1886) Ltd is no longer an associated company of Raffles Investments Limited.

Submitted by Wendy Pun, Assistant Secretary on 26/12/2003 to the SGX