

J.P. MORGAN (S.E.A.) LIMITED
(Incorporated in the Republic of Singapore)

for and on behalf of



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

- (1) **COMPLETION OF ACQUISITION OF 2.12 PER CENT. SHAREHOLDING IN GREAT EASTERN HOLDINGS LIMITED BY OVERSEA-CHINESE BANKING CORPORATION LIMITED; AND**
- (2) **COMPLETION OF SELECTIVE CAPITAL REDUCTION**

Terms defined in the Circular dated 5 April 2004 by Oversea-Chinese Banking Corporation Limited to its stockholders shall have the same meanings when used in this Announcement, unless otherwise defined.

1. Introduction

J.P. Morgan (S.E.A.) Limited ("**JPMorgan**"), for and on behalf of Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), refers to:

- (1) the announcement dated 24 February 2004 by JPMorgan, for and on behalf of OCBC Bank, in relation to the acquisition of 2.12 per cent. shareholding in Great Eastern Holdings Limited ("**GEH**") by OCBC Bank from Singapore Investments (Pte) Limited pursuant to the Acquisition Agreement; and
- (2) the announcement dated 24 February 2004 by JPMorgan, for and on behalf of OCBC Bank, in relation to the voluntary offer (the "**Offer**") by OCBC Bank for GEH and the proposed selective capital reduction (the "**Selective Capital Reduction**") to be undertaken by OCBC Bank.

2. Acquisition and the Offer

JPMorgan announces, for and on behalf of OCBC Bank, that the Acquisition Agreement was completed today. In addition, OCBC Bank has today effected settlement and transfer of an aggregate of 66,021,914 GEH shares (in respect of which acceptances were received on or prior to 25 May 2004 pursuant to the Offer), representing approximately 13.99 per cent. of the issued share capital of GEH. Accordingly, OCBC Bank and its subsidiaries hold in aggregate approximately 65.97 per cent. of the issued share capital of GEH, and GEH has become a subsidiary of OCBC Bank today.

3. Selective Capital Reduction

JPMorgan announces, for and on behalf of OCBC Bank, that the copy of the Order of Court confirming the Selective Capital Reduction was lodged with the Registrar of Companies and Businesses of Singapore today. Accordingly, the Selective Capital Reduction has become effective today. Payment to the GEH Group Companies pursuant to the Selective Capital Reduction has been made today.

Issued by
J.P. Morgan (S.E.A.) Limited

For and on behalf of
Oversea-Chinese Banking Corporation Limited

28 May 2004
Singapore

The Directors of OCBC Bank (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.