



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

CONDITIONAL TAKEOVER OFFER FOR MALAYSIA'S PACIFICMAS BERHAD

Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), announced today that its wholly-owned subsidiary, OSPL Holdings Sdn Bhd ("OHSB"), has, on 4 January 2008, notified the Board of Directors of PacificMas Berhad ("Pacmas") of its intention to undertake a conditional cash offer ("Offer") for all the voting shares in Pacmas not already owned by OHSB, at a price of RM4.30 per Pacmas share. OCBC Bank and its subsidiaries ("OCBC Group") currently own 28.15% of Pacmas, which is listed on Bursa Malaysia Securities Berhad ("Bursa Securities").

The Offer is conditional on: (i) OHSB receiving valid acceptances which would result in OHSB owning more than 50% of the voting shares in Pacmas, (ii) the approval of Ministry of Finance (Malaysia) on the recommendation of Bank Negara Malaysia for the Offer, (iii) the approval of Securities Commission (Malaysia) on behalf of the Foreign Investment Committee (Malaysia) for the acquisition of Pacmas shares by OHSB under the Offer and the transfer of OHSB to another wholly-owned subsidiary of OCBC Bank, and (iv) approvals from any other relevant authorities, if required.

The offer price of RM4.30 per share values Pacmas at approximately RM735 million and represents a premium of approximately 23% over the last traded price of Pacmas on 3 January 2008.

Rationale

Pacmas is a Malaysian investment holding company with key subsidiaries involved mainly in the provision of financial products and services. The subsidiaries' principal activities include the establishment and management of unit trust funds, asset management, the underwriting of general insurance business, leasing and hire purchase, property investment and management, and other related financing services. In the financial year ended 31 December 2006, Pacmas achieved total revenue of RM230 million and net after tax profit of RM37.6 million. As at 30 September 2007, Pacmas' net assets attributable to its ordinary equity shareholders was approximately RM712 million based on Pacmas' announcement dated 15 November 2007.

Pacmas, though an associated company of OCBC Bank, conducts its business independently. OCBC Bank (Malaysia) Berhad distributes some of Pacmas' unit trusts and general insurance products through its bank branches.

By making the Offer, OCBC Group hopes to gain control of Pacmas so as to develop greater business synergies between its financial services businesses in Malaysia and that of the financial services businesses of Pacmas.

The Offer also provides an opportunity for other shareholders of Pacmas to realise their investments in Pacmas at a value above the current market price of Pacmas shares.

Notice of Offer

This SGX announcement should be read in conjunction with the “Notice of Conditional Take-over Offer” dated 4 January 2008, filed with the Bursa Securities by CIMB Investment Bank Berhad and OCBC Advisers (Malaysia) Sdn Bhd. A copy of the Notice is attached.

About OSPL Holdings Sdn Bhd

OSPL Holdings Sdn Bhd’s current activity is investment holding. It was incorporated in Malaysia on 25 July 1991 as a private limited company under the name of Nilai Angkasa Sdn Bhd. On 28 October 1991, it changed its name to OSPL Holdings Sdn Bhd. OSPL Holdings Sdn Bhd is in the process of changing its name to better reflect its principal activity of investment holding.

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4 January 2008