

GREAT EASTERN HOLDINGS LIMITED

**COMPLETION OF (I) THE SELECTIVE CAPITAL REDUCTION AND (II)
ACQUISITION OF 2.12 PER CENT SHAREHOLDING IN GREAT EASTERN
HOLDINGS LIMITED (THE "COMPANY") BY OVERSEA-CHINESE BANKING
CORPORATION LIMITED ("OCBC")**

Following approval by the Company's shareholders at an extraordinary general meeting of the Company on 22 April 2004, the Company's wholly-owned subsidiaries, The Great Eastern Life Assurance Company Limited, The Overseas Assurance Corporation Limited and Great Eastern Life Assurance (Malaysia) Berhad disposed of an aggregate of 80,192,220 stock units in the share capital of OCBC pursuant to a selective capital reduction ("Selective Capital Reduction") undertaken by OCBC.

The Company had also announced in its circular to its shareholders dated 5 April 2004 that OCBC would be acquiring a 2.12 per cent. shareholding in the Company pursuant to the acquisition agreement (the "Acquisition Agreement") between (a) OCBC and (b) Singapore Investments (Pte) Limited.

On 28 May 2004, J.P. Morgan (S.E.A.) Limited announced for and on behalf of OCBC (the "OCBC Announcement") that:

- (i) the Selective Capital Reduction had become effective on 28 May 2004 and payment to the Company's subsidiaries had been made on 28 May 2004 pursuant to the Selective Capital Reduction; and
- (ii) the Acquisition Agreement had been completed on 28 May 2004 and that OCBC and its subsidiaries hold in aggregate approximately 65.97 per cent. of the issued share capital of the Company, and the Company has become a subsidiary of OCBC on 28 May 2004.

A copy of the OCBC Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Elizabeth Teoh
Group Company Secretary
Great Eastern Holdings Limited

Singapore
31 May 2004

Submitted by Elizabeth Teoh, Group Company Secretary on 31/05/2004 to the SGX