

Press Releases

Possible voluntary conditional offer by Goldman Sachs (Asia) L.L.C. on behalf of DBS Diamond Holdings Ltd, a wholly owned subsidiary of The Development Bank of Singapore Ltd, to acquire the whole of the issued share capital of Dao Heng Bank Group Limited - Disclosure of dealings in relevant securities in Dao Heng Bank Group Limited

13
July
2001

The Executive received the following disclosure of dealings in the ordinary shares of Dao Heng Bank Group Limited pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Date of Dealing	Identity of company/person dealing	Bought/Sold	No. of Shares	Average price/ Unit Price (HK\$)	Highest Price (HK\$)
11 July 2001	Merrill Lynch International	Sold	4,000	63.102*	62.102
11 July 2001	Merrill Lynch International	Bought	500	63.322*	63.322
12 July 2001	Merrill Lynch International	Sold	84,000	63.25	63.25
12 July 2001	Goldman Sachs (Asia) L.L.C.	Sold	23,000	63.00	63.00
12 July 2001	Goldman Sachs (Asia) L.L.C.	Bought	54,500	63.25	63.25
12 July 2001	Mr Randolph Gordon Sullivan	Bought	19,000,000	21.82	N.A.
12 July 2001	Mr Tung Hsi Hui Frank	Sold	30,000	63.00	N.A.

* Translated from US dollars at HK\$7.8 = US\$1.

Merrill Lynch (Asia Pacific) Limited is the independent financial adviser to the independent directors of Dao Heng Bank Group Limited in connection with the proposed offer.

Goldman Sachs is the financial adviser to DBS Diamond Holdings Ltd.

Mr Sullivan is a director of Dao Heng Bank Group Limited. Following this exercise, Mr Sullivan now ceases to hold any share options in Dao Heng Bank Group Limited.

Mr Tung is a director of Dao Heng Bank Group Limited. Following this disposal, Mr Tung will hold 35,010 shares in Dao Heng Bank Group Limited.