

A TRIBUTE TO TAN SRI TAN CHIN TUAN

Tan Sri Tan Chin Tuan has advised the Directors that he wishes to retire with effect from 30 September 1983, and with great regret the Board has agreed to defer to his wishes.

The Directors take this opportunity to place on record the Bank's and their appreciation of the immense contribution that Tan Sri Tan has made to Oversea-Chinese Banking Corporation Limited in over 58 years of dedicated service.

Tan Sri Tan Chin Tuan will always occupy a unique position in the history of OCBC. He was there at its inception and he was there at the celebration of its 50th Anniversary last year, having devoted the intervening years to guiding OCBC from fledgling bank to regional banking leader.

Few men can look back on their lives and see a comparable record of achievement and success. Fewer still can have the satisfaction of knowing that the organization to which they have devoted their lives is as sturdy and as well-placed as OCBC to face any future challenge.

Tan Sri Tan's long career started on 1 March 1925 when he joined the Chinese Commercial Bank which was merged with the Ho Hong Bank and Oversea-Chinese Bank on 31 October 1932 to form the Oversea-Chinese Banking Corporation.

After a meteoric rise, he was in 1942 appointed Joint Managing Director and assigned to preserve the Bank's assets overseas during the Japanese occupation. At the end of the Second World War, he returned to Singapore and accepted responsibility as Sole Managing Director with the awesome task of rehabilitating the Bank's business in chaotic post-war conditions.

Tan Sri Tan was elected Vice-Chairman in early 1966 and later in that year became Chairman whilst concurrently holding the post of Managing Director.

OCBC which started operations with an issued capital of \$10 million had built up shareholders' funds of \$70.4 million by 1966. Shareholders' funds today are in excess of \$1 billion while net profit for 1982 was \$126 million compared with \$5.3 million in 1966. Total assets in this period have risen to \$8.7 billion from \$665 million. Under Tan Sri Tan's stewardship, OCBC has built up one of the strongest balance sheets of any bank in the world.

However, though a solid balance sheet is important, the Bank has been left with more enduring legacies, including the example of personal integrity and principle which will remain the model for conducting OCBC's business and a belief in prudent policy which has so effectively enhanced the value of the Bank's assets. It was on Tan Sri Tan's initiative too that OCBC ventured beyond pure commercial banking to take significant investments in major local industries, and became a pioneer in such investments.

Tan Sri Tan Chin Tuan has set a record which will be difficult to match but his legend will be a constant source of inspiration to future generations of OCBC men and women.

His personal qualities will be emulated, his achievements remembered, and the OCBC Centre and its environs will remain as a monument of the era of Tan Chin Tuan.