

NEWS RELEASE

UOB Asset Management, Ping An Trust and Sanya Yingwan get regulatory approval to set up joint venture fund management company in China

Well-established partners bring local knowledge, strong brand names, and distribution strength to joint venture to tap growing demand for wealth management and investment products among China's burgeoning affluent class

SINGAPORE, 30 DECEMBER 2010 - UOB Asset Management Ltd (UOBAM) has obtained approval from the China Securities Regulatory Commission to set up a joint venture fund management company in China with China Ping An Trust Co., Ltd. (Ping An Trust) and Sanya Yingwan Tourism Co., Ltd (Sanya Yingwan). The joint venture will be called Ping An UOB Fund Management Company Limited (平安大华基金管理有限公司) (Ping An UOB FMC).

The set-up of Ping An UOB FMC represents UOBAM's first foray into the China mainland market, in time to tap the growing demand for wealth management and investment products of China's burgeoning affluent class.

Cerulli Associates, a US-based research firm specialising in the financial services industry, predicts China's assets under management to come in at US\$436.2 billion by end-2010¹. Over the next few years, total fund assets under management in China is estimated to triple to US\$1 trillion by 2014, before further doubling to US\$2.2 trillion by 2020, fuelled by China's rapid economic growth and high saving rates².

UOBAM will hold 25% of shares in the joint venture whilst Ping An Trust and Sanya Yingwan will hold 64% and 11% of the remaining shares, respectively. The joint venture has a paid-up capital of RMB 300 million (SGD 58.5 million³), with UOBAM's equity participation amounting to RMB 75 million (SGD 14.6 million³).

Headquartered in Shenzhen, Ping An UOB FMC will undertake fund management activities in China, offering retail investors in China, the opportunity to invest into China's domestic markets.

¹ Thomson Reuters, 30 March 2010

² Thomson Reuters, Z-Ben Advisors, 18 January 2010

³ Source : Bloomberg, 29 December 2010. Based on exchange rate of 5.126

UOBAM brings to the joint venture a proven track record of more than twenty years in global investment research and product development capabilities, as well as experience in building a successful regional fund management business.

The joint venture will benefit from Ping An Trust's established brand name and strong distribution strength, as well as its deep knowledge and understanding of the mainland China investment markets and investors.

Ping An Trust is one of the biggest trust companies in mainland China. It is a subsidiary of the Ping An Insurance (Group) Company of China (China Ping An Group). The China Ping An Group is an integrated financial services conglomerate with insurance, banking, and investment businesses at its core. In 2010, the China Ping An Group was listed among the top 500 companies in Forbes' "Global Listed Companies 2000", Financial Times "Global 500" and Fortune magazine's "Global Top 500 Enterprises".

Mr Terence Ong Sea Eng (王世榮), UOBAM's Chairman, said, "Over the years, UOBAM has been expanding and deepening its regional footprint through alliances with leading industry players and setting up new regional offices in Asia. The joint venture with Ping An Trust and Sanya Yingwan marks a milestone in our regionalisation efforts, enabling UOBAM to deepen our commitment and accelerate our expansion into China, one of the world's fastest growing financial services markets. We are honoured to participate in the China fund management industry with such well-established and reputable partners."

Mr Thio Boon Kiat (张文杰), Managing Director and Chief Investment Officer of UOBAM, said, "We believe that investors in China will benefit from the powerful combination of UOBAM's regional investment capabilities and product development strengths as well as Ping An Trust's local knowledge and distribution strengths."

Mr. Louis Cheung (张子欣), Group President of China Ping An Group, said, "Ping An is committed to fast and strong development of its three pillars, that is, insurance, banking and investment. The establishment of the joint venture fund company with UOB Asset Management and Sanya Yingwan Tourism Co., Ltd marks a firm step that Ping An has taken in the investment area. With the rapid growth of Chinese financial market, we believe Ping An UOB Fund Management Company can combine the advantage of Ping An's integrated financial services platform and UOBAM's experiences in overseas investment management, to provide China's investors with various fund products, quality financial services and customised managed accounts solutions."

Mr Qian Wei Rong (钱伟荣), Chairman of Sanya Yingwan Tourism Co., Ltd, said, "It is our honour to work together with Ping An Trust and UOB Asset Management, companies with strength, experience and prestige, to set up this fund management company. Participating in the establishment of the fund company is an important step for Sanya Yingwan in the course of its development. We are happy to work with the other two shareholders and are dedicated to forging a fund management company with first-class asset management capabilities."

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About UOB Asset Management Ltd

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 24 years and as of 30 November 2010 manages about S\$15.34 billion in clients' assets.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management. As at 30 November 2010, UOBAM manages 51 unit trusts in Singapore, with total assets of about S\$3.39 billion under its management. In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM is headquartered in Singapore, with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM has been offering investment solutions into the China markets for our investors since 1997 with the launch of the United Greater China Fund.

Last November, UOBAM listed the first China A-Shares ETF on the Singapore Exchange, "United SSE 50 China ETF", which provided investors with access to China's popular A-Shares market via exposure to the 50 largest A-shares listed on the Shanghai Stock Exchange. It is also the first China A-Shares ETF to be denominated and traded in Singapore dollars. The ETF is currently amongst the top five most actively traded ETFs on the Singapore Exchange in terms of volume and value.

In January 2010, UOBAM worked with UTI International (Singapore) Private Limited (UTIIS) to launch the United China-India Dynamic Growth Fund that invests into China- and India-related equities, offering investors the opportunity to access two rising economies in one dynamic investment. UTIIS will engage UTI Asset Management Company Limited, India (UTI AMC) as the investment adviser for the India portfolio of the United China-India Dynamic Growth Fund. UTI AMC is one of the oldest asset management companies in India and in 2009, was awarded the *Star Fund House of the Year* by ICRA Limited, the leading rating agency in India.

With our United SSE 50 China ETF, the United China-India Dynamic Growth Fund and now this joint venture, UOBAM is fast establishing a reputation as the gateway for regional

investors to access the vast investment opportunities in China and for investors in China to reach out to global investment opportunities.

UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 110 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining.

For two consecutive years since 2008, UOBAM has been named the Best Fund Group (Overall) in Singapore at The Edge-Lipper Singapore Fund Awards 2008 & 2009. This award recognises consistent risk-adjusted performance across three main asset classes – Equities, Bonds and Mixed Assets.

Notably, in 2010, UOBAM was awarded Best Onshore Fund House (Singapore) at the AsianInvestor 2010 Investment Performance Awards and the Best Retail House (Singapore) at the Asia Asset Management Best of the Best Awards 2009.

Over the years, UOBAM has successfully extended our investment research and product capability regionally into new markets and business initiatives.

Recently in June 2010, the Securities Commission Malaysia granted the joint venture between UOBAM and OSK-UOB Unit Trust Management Berhad, a capital markets services licence to carry out Islamic fund management business in Malaysia.

OSK-UOB Unit Trust Management Berhad garnered Best Equity Fund Group and Best Mixed Assets Fund Group awards in The Edge-Lipper Malaysia Fund Awards 2009 in recognition of the investment performance. Since incorporation in 1995, OSK-UOB Unit Trust Management Berhad has grown rapidly to now rank amongst the top five asset managers in Malaysia in terms of assets under management.

The UOBAM Japan office, established in Tokyo last year, has since garnered a few institutional mandates and looks set to be one of the upcoming players in Japan's fund management industry.

For more information, please visit UOBAM website: uobam.com.sg

About China Ping An Trust Co., Ltd.

China Ping An Trust Co., Ltd. ("Ping An Trust") became a subsidiary holding company of Ping An Insurance (Group) Company of China, Ltd. ("China Ping An Group") since April 1996. It forms an integral component of China Ping An's listings in the Hong Kong Exchange (2318.HK) and Shanghai Stock Exchange (601318).

In February 2002, Ping An Trust was re-registered with the approval of the People's Bank of China. After increasing its capital and quantity of shares issued, the company's registered capital increased to the current RMB6.988 billion, making it the domestic trust company with the largest registered capital in China.

On 24 May 2010, Ping An Trust completed its commercial and industrial registration of its new company name, altering the organisation's name from "China Ping An Trust & Investment Co., Ltd." to "China Ping An Trust Co., Ltd."

The various business arms of Ping An Trust have been growing healthily, with high-quality assets, an excellent management framework, a strong risk management system, a robust IT support system, as well as a professional investment management team.

Ping An Trust provides institutional clients and affluent individuals with integrated and diversified trust financial planning products, as well as high-quality investment and financing services, and offers all-round wealth management services tailored to individual needs.

The company's other practices include its capital trust business; trust business related to current and fixed assets, priced securities, other assets or asset ownership; fund investment business involving the founders of investment funds or fund management companies; business involving securities approved for distribution, as well as corporate asset restructuring; merger & acquisition project financing; corporate financial planning, as well as financial consultancy. It is also actively expanding its investments in logistics, infrastructure and private stock options, among others.

With its investment and research & development capabilities, Ping An Trust is actively involved in product innovation, as well as the integration of advanced financial engineering techniques and scientific evaluation methods into its product design, enhancing the flexibility and profitability of asset allocation.

As of 31 December 2009, Ping An Trust's combined realized net profit was RMB230 million; its net assets were worth RMB20.2 billion, while total assets were worth RMB54.1 billion. The company's trust assets under management have exceeded RMB100 billion, growing 169% from end last year to RMB130.8 billion.

Less than 1% of Ping An Trust's credit risk assets are non-performing assets; this makes it one of the highest-quality trust companies nation-wide. Ping An Trust is also one of first batch of trust companies to be licensed to promote foreign exchange trust products, securitise assets, as well as conduct offshore financial planning. With assets of excellent quality, a proactive innovative spirit, outstanding management standards and a good service platform, Ping An Trust received accolades on many occasions, including honours conferred by organizations of authority, such as the Securities Times, Shanghai Securities News, 21st Century newspaper, among others. These awards include "Best Investment and Financing Institution for China's Commercial Property", "China Trust Companies' Most Innovative Award", "Most Outstanding Trust Company", "Most Socially Responsible Trust Company", "Best Service Team of the Year", "Excellent Trust Company", among others.

Based on the management values of innovation, professionalism, stability and trustworthiness, Ping An Trust built its investment and sales team to aggressively expand its trust asset management business, building a highly profitable and sustainable business model through constructing a highly effective backroom support platform. This paves the way for the company to develop into China's largest, most outstanding, and most innovative third-party asset management firm.

About Sanya Yingwan Tourism Co., Ltd.

Sanya Yingwan Tourism Co., Ltd. was registered with the Industrial & Commercial Administration Bureau of Sanya City, Hainan Province, on the 1 November 2000, with a registered capital of RMB200 million.

The company is an integrated enterprise that specialises in real estate development, as well as hotel development and management. Its operations include constructing and managing hotels, as well as developing and investing in integrated projects. Since its establishment 10 years ago, the organisation has been adhering to stringent management principles, striving to develop real estate and hotel projects of international standards, and contributing tirelessly to the development of Sanya City's tourism real estate market.

The five-star Sheraton Sanya Resort developed by Sanya Yingwan Tourism Co., Ltd. spans a total area of 106,000 square meters, with a construction area of 79,000 square meters, equipped with more than 500 guestrooms of various hospitality categories. Superior architectural design and the high quality of construction also won the resort the China Construction Engineering Luban Award (State High Quality Construction Project) in 2004, State Outstanding Construction Design Award, among others.

In 2008 and 2009, the resort also served as a state VIP hotel during the Boao Forum for Asia (BFA), providing an important venue for the President and the Premier of the State Council for receiving foreign dignitaries and hosting state events, hence conferred the title of “State VIP Reception Hotel of Special Honour”.

Over the years, with premium accommodation, as well as excellent convention, food & beverage and entertainment facilities, the resort has won widespread accolades from overseas tourists and domestic travelers, winning it honours such as “Top Ten Most Attractive Hotels in Hainan Province”, “Top Ten Enterprise Contribution in Hainan Province” and “Golden Star Award”, among others.

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