



# Press Release

Brussels, 8 March 2012

## **Value Partners Ltd. acquires KBC Asset Management NV's stake in KBC Goldstate (PRC)**

- Value Partners Ltd., a Hong Kong based and listed asset management firm, has reached an agreement with KBC Asset Management NV to acquire its 49% stake in KBC Goldstate.
- The transaction has been approved by Chinese Regulator CSRC. Completion is still subject to the approval of the Ministry of Commerce of the PRC. The transaction is expected to be completed early Q2 2012.
- KBC Goldstate was established in 2006 as a Chinese joint venture between KBC Asset Management (Belgium – 49%) and Goldstate Securities (PRC – 51%). The joint venture combined KBC Asset Management's product and fund management know-how with Goldstate Securities' market knowledge and distribution power.
- Value Partners Ltd. is a subsidiary of Value Partners Group Ltd., an independent asset management group, with a value-oriented investment management approach and a focus on the Greater China and Asia-Pacific capital markets. Founded in Hong Kong in February 1993, Value Partners is ranked among the top performing fund management firms in the industry. Value Partners Group Ltd. was listed on the Main Board of the Stock Exchange of Hong Kong in November 2007 (Stock code: 806 HK). On 10 August 2011 Value Partners Ltd. acquired KBC AM's 55.46% stake in KBC Concord Asset Management Co. Ltd. (Taiwan).
- KBC Asset Management's decision to sell its stake in KBC Goldstate is a further step in the implementation of the KBC group's updated strategy of focusing on retail customers, small and medium-sized enterprises and midcaps in its core markets in Belgium and Central and Eastern Europe. KBC Asset Management's strategy is focused on catering predominantly for KBC customers through the existing KBC distribution channels, mainly in the group's core markets.
- The decision to sell KBC Asset Management's stake was taken in consultation with joint venture partner Goldstate Securities, who was also involved in the selection procedure for the new shareholder.
- The transaction has no impact on KBC Goldstate's customer positions and product portfolio.
- Given the size and nature of the activities involved, the sale will have no material impact on the KBC group's earnings and capital.

**Danny De Raymaeker, Chairman of the Board of Directors of KBC Asset Management NV:** *'I am pleased that we have succeeded in finding a suitable and promising solution for KBC Goldstate. The agreement with Value Partners Ltd. announced today marks another step in the implementation of KBC's strategy, which focuses on its core markets and customers and on reducing its risk profile. We are convinced that the new shareholder and Goldstate Securities will succeed in further developing their business on the Chinese asset management market, fully valuing staff competence and know-how, while maintaining customer service at an excellent level.'*

Note for the editors:

**About KBC Goldstate** ([www.jykbc.com](http://www.jykbc.com))

Incorporated under the laws of the People's Republic of China, KBC Goldstate is a joint venture between KBC Asset Management NV and Goldstate Securities, with its registered office in Shanghai. KBC Goldstate currently manages six funds, has about 1.2 billion RMB in assets under management and employs 65 persons.

**About Goldstate Securities** ([www.jyzq.com.cn](http://www.jyzq.com.cn))

Established with the approval of the China Securities Regulatory Commission in August 2002, Goldstate Securities Co. Ltd is a comprehensive securities company. It plays a key role in the financial business of its core shareholder, Capital Airport Holdings Company (CAH). Its headquarters are located in Shenzhen and it has 22 branches and a securities service office in major cities throughout China.

**About KBC Asset Management NV** ([www.kbcam.be](http://www.kbcam.be)).

KBC Asset Management NV is a wholly owned subsidiary of the KBC group. It is a leading Belgian asset manager with a dominant position in Central and Eastern Europe, KBC's home markets.

**About KBC Group** ([www.kbc.com](http://www.kbc.com))

KBC is an integrated multi-channel bancassurance group, catering mainly for retail, SME and local midcap customers. It concentrates on its home markets of Belgium and certain countries in Central and Eastern Europe (Czech Republic, Slovakia, Bulgaria and Hungary). Elsewhere around the globe, the group has established a presence in selected countries and regions. KBC provides banking, insurance and asset management products and services via its integrated distribution channel consisting of bank branches, insurance agents and brokers and the Internet.

KBC's headquarters are located in Brussels (Belgium), the heart of Europe. The group employs more than 47 000 FTE (nearly 60% of whom in Central and Eastern Europe). KBC is listed on NYSE Euronext Brussels (ticker symbol 'KBC'). Follow KBC at [www.twitter.com/kbc\\_group](http://www.twitter.com/kbc_group)

**About Value Partners Group Limited** ([www.valuepartnersgroup.com.hk](http://www.valuepartnersgroup.com.hk))

Value Partners Group Limited is an independent, value-oriented asset management firm. Founded in Hong Kong in February 1993, Value Partners is ranked among the top performing fund management firms in the industry. The Group was listed on the Main Board of the Stock Exchange of Hong Kong in November 2007 (symbol ticker 806 HK). Focused on the Greater China and Asia-Pacific regions, Value Partners has built up a strong reputation across the international asset management industry as a leading value investor. The Group's products and services apply classic value investing practices, through products that include absolute return long-biased funds, long-short hedge funds, exchange-traded funds, quantitative funds, and private equity funds. As of 28 February 2011, its unaudited assets under management came to approximately 8 billion USD. On 10 August 2011 Value Partners Ltd. acquired KBC AM's 55.46% stake in KBC Concord Asset Management Co. Ltd. (Taiwan).

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