



## **Regulators Approve Share Transfer of Morgan Stanley's Stake in CICC to TPG, KKR, GIC, and Great Eastern Life**

BEIJING, Dec. 8, 2010 /PRNewswire-Asia-FirstCall/ -- KKR, TPG, Government of Singapore Investment Corporation Pte Ltd ("GIC"), and The Great Eastern Life Assurance Company Limited ("Great Eastern Life") have received all required regulatory approvals for the purchase of Morgan Stanley's stake in China International Capital Corporation ("CICC").

Li Jiange, Chairman of CICC, said, "This year is CICC's 15th anniversary. The change in our shareholding will have a very positive strategic impact on CICC and benefit its long-term development. We introduced new shareholders while also receiving additional investment from GIC, our long-time existing shareholder. Both demonstrate the investors' recognition of CICC's achievements in the past 15 years and full confidence in CICC's long term growth prospects. The introduction of some of the most prominent international institutional investors will help CICC in its future business development and international expansion." Li Jiange also said, "As one of the founding shareholders of CICC, Morgan Stanley has contributed to the development of CICC's business and internal systems in the past 15 years, together with other shareholders."

The investors said, "We are delighted to have this opportunity to invest in CICC, one of the most prestigious and successful financial institutions in China. CICC has played a pivotal role in the development of China's financial industry. As China takes an ever more prominent position in the world's financial markets, CICC has the potential to become a leading financial institution internationally. We are proud to become shareholders of CICC, and GIC is pleased to increase its stake. We are all committed to creating value for CICC's continued strong development by fully utilizing our global resources and expertise."

### **About CICC**

CICC is China's first joint venture investment bank, CICC is committed to providing investment banking, capital markets, institutional and individual securities sales and trading, fixed income, asset management, private equity and market research services that meet international standards to both institutional and individual clients.

CICC was established in August 1995 as a strategic partnership among prestigious Chinese and international financial institutions and corporations.

Headquartered in Beijing, CICC set up offices in strategic locations including Hong Kong, New York, London, Singapore and mainland. In line with increasing business diversity, CICC is active in expanding its overseas presence while consolidating a solid base for its goal to become a China-based international investment bank.

### **About GIC**

GIC is a global investment management company established in 1981 to manage Singapore's foreign reserves. With a network of offices in nine cities worldwide and headquartered in Singapore, GIC invests internationally in equities, fixed income, natural resource, treasury & currencies, real estate, private equity and infrastructure.

Since our inception, we have grown from managing a few billion dollars, to well above US\$100 billion today. With a portfolio this size, we are now amongst the world's largest fund management companies. The group strives to achieve good long-term returns on assets under our management, to preserve and enhance Singapore's reserves.

### **About Great Eastern Life**

Great Eastern Life is a subsidiary of Great Eastern Holdings Limited ("Great Eastern"). Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$53.1 billion in assets and 3.8 million policyholders, it has two successful distribution channels - the tied agency force and bancassurance. The Company also operates in China, Indonesia, Vietnam and Brunei. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank. Established in 1912, OCBC Bank is the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of 530 branches and representative offices in 15 countries and territories, including 411 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

## About KKR

Founded in 1976, KKR is a leading global investment firm with \$55.5 billion in assets under management as of September 30, 2010. With over 14 offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. Since inception, KKR has completed multiple private equity investments with a total transaction value in excess of \$430 billion and the portfolio companies in the firm's private equity funds have over \$200 billion of annual revenues and more than 900,000 employees. KKR seeks to create value in its private equity investments by working as a partner with management and bringing global resources and operational expertise to its portfolio companies. KKR invests in high-quality franchises across multiple industries and geographies, including Asian investments such as International Far Eastern Leasing, Ma Anshan Modern Farming Co., and Oriental Brewery, among many others, and past and present investments in financial services sector, including First Data Corp, First Interstate Bankcorp, Bank of New England, and American Re. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR). For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

## About TPG

TPG is a leading private investment firm founded in 1992, with more than \$48 billion of assets under management and offices in San Francisco, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. TPG's investments span a variety of industries including financial services, travel and entertainment, technology, industrials, retail, consumer, media and communications, and healthcare. TPG has a 15 year history of investing and adding value to leading businesses in China, both through its local team of experienced professionals as well as its significant global resources including a dedicated team of operating professionals. TPG's investments in China have included Lenovo, Shenzhen Development Bank, China Grand Auto, NT Pharma and Daphne, among others.

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