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## NEWS RELEASE

### **UOB Asia - Statement From The United Overseas Bank Group**

**Singapore, 3 March 2001** - The United Overseas Bank (UOB) Group deeply regrets the misconduct of the UOB Asia staff members involved in the Initial Public Offerings of eWorldofSports.com Limited and Hua Kok International Ltd.

The top management of the UOB Group does not condone such misconduct and assures the public that steps have been taken to prevent similar occurrences.

At the start of the investigation by the Commercial Affairs Department, we appointed PricewaterhouseCoopers (PwC) to conduct a review of the operations of UOB Asia. The review has been completed. The management has accepted and implemented PwC's recommendations.

We would like to emphasise that good corporate governance has always been a guiding principle of the UOB Group. We expect our staff to observe high standards of professionalism and integrity in their work.

All five staff members involved have resigned from the UOB Group. Three have resigned earlier. Mr Gn Hiang Meng, Senior Executive Vice President, UOB Group, responsible for UOB Asia; and Mr Tay Keong Seng, Associate Director, UOB Asia, have also tendered their resignations which have been accepted by the management.