

---

## NEWS RELEASE

### **United Overseas Bank Limited And Japan Asia Investment Co., Ltd. Raise US\$12 million In First Closing Of Joint Biomedical Sciences Venture Capital Fund**

**17 August 2004, Singapore and Japan** - United Overseas Bank Limited ("UOB") and Japan Asia Investment Co., Ltd. ("JAIC") have jointly set up a biomedical sciences venture capital investment fund called the UOB JAIC Venture Bio Investments Ltd (the "Fund").

The Fund will invest in unlisted biomedical sciences companies worldwide, with a focus on Asia (including Japan) and North America. It is jointly managed by UOB Bioventures Management Pte Ltd - a subsidiary of UOB, and JAIC Asia Capital Pte Ltd - a wholly-owned Singapore subsidiary of JAIC.

The Fund had a first closing of US\$12 million on 31 July 2004 with capital commitments from the UOB Group, JAIC and private investors. The Fund targets to raise up to US\$20 million in the next six to nine months.

#### **About UOB**

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 380 branches, offices and subsidiaries in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and the Philippines.

The UOB Group achieved a record Net Profit After Tax of S\$1.2 billion (US\$706.8 million) in 2003, representing a growth of 19.5%. Its return on average shareholders' funds (ROE) stood at 9.3% while its return on average total assets (ROA) was 1.1%. Group total assets were S\$113.4 billion (US\$66.7 billion) and Group shareholders' funds were S\$13.3 billion (US\$7.8 billion) as at 31 December 2003.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, Aa2 for long-term deposits and Prime-1 for short-term deposits.

For more information, visit [www.uobgroup.com](http://www.uobgroup.com)

## **About UOB Bioventures Management Pte Ltd**

UOB Bioventures Management Pte Ltd is an investment management subsidiary of UOB. The company was established in 2001 to manage venture capital funds in the biomedical sciences sector.

## **About JAIC**

JAIC was established in 1981 by the Japan Association of Corporate Executives (Keizai Doyukai) as an independent venture capital company and is now ranked as one of Japan's largest venture capital firms. JAIC helps unlisted venture companies with high growth potential to procure capital and contributes to their growth and improvement of corporate value by offering information, supporting initial public offerings, and providing consultation, along with merger and acquisition and management buyout proposals.

Since its establishment in 1981, JAIC has invested in over 1,000 companies in Asia (including Japan) and USA, with funds totalling over US\$1 billion. JAIC shares have been trading on JASDAQ in Japan since 1996. The JAIC Group employs over 180 professionals in Asia and USA. It has seven branches in Japan, and offices in Hong Kong, Indonesia, Korea, Malaysia, Singapore, Taiwan, Thailand and the USA.

For more information on JAIC, visit [www.jaic-vc.co.jp](http://www.jaic-vc.co.jp)

## **About JAIC Asia Capital Pte Ltd**

JAIC Asia Capital Pte Ltd (JAC), a wholly-owned entity of JAIC, is a Singapore-based Japanese venture capital firm that has, since 1995, dedicated itself to investing in promising Asian SMEs.

For more information on JAC, visit [www.jaic.com.sg](http://www.jaic.com.sg)

---

Ms Jean Thoh  
UOB Bioventures Management Pte Ltd  
Phone: 65 - 6539 3593  
Email: [Jean.ThohJH@UOBgroup.com](mailto:Jean.ThohJH@UOBgroup.com)

Mr Tham Poh Weng  
JAIC Asia Capital Pte Ltd  
Phone: 65 - 6557 0342  
Email: [pwtham@jaic.com.sg](mailto:pwtham@jaic.com.sg)

Ms Vivian Song  
UOB Corporate Affairs Division  
Phone: 65 - 6539 3990  
Email: [Vivian.SongKY@UOBgroup.com](mailto:Vivian.SongKY@UOBgroup.com)