

Media Release

VP Bank is acquiring a 3.4 per cent equity stake in Hywin after signing a Collaboration Agreement to strengthen the Strategic Partnership

Vaduz, 29 March 2021

VP Bank Ltd (Liechtenstein), Hywin Wealth Management Co., Ltd (China) and its subsidiary Hywin Asset Management (Hong Kong) Limited, among others, signed a Cooperation Agreement to jointly establish through Hywin's Hong Kong entity a collaboration platform to meet the demands of wealthy Chinese for sophisticated wealth management services offshore. The strategic nature of the partnership is further strengthened by VP Bank's participation in the equity fundraising activities of Hywin Holdings Ltd ("Hywin Holdco").

Further to the signing of a Memorandum of Understanding announced on 11 July 2019, Hywin Wealth Management Co. Ltd, ("Hywin Wealth"), Hywin Asset Management (Hong Kong) Limited ("Hywin Hong Kong") and VP Bank Ltd ("VP Bank"), among others have signed a collaboration agreement, representing a significant next step for both organisations to progress their mutually beneficial strategic partnership. This was reported by VP Bank on 9 March 2021 during its annual results presentation.

"Asia represents a top priority in our Strategy 2026. The outstanding collaboration with Hywin and the participation in the equity fundraising activities of Hywin Holdco provide us with an excellent opportunity to successfully continue VP Bank Group's Asia momentum. Partnering with a highly professional and recognised partner such as Hywin Wealth Management is a true privilege. Combining our proven strength and experience in servicing financial intermediaries with the strengths of Hywin as a valued wealth manager for Chinese clients offers us attractive opportunities", outlines Paul H. Arni, CEO of VP Bank Group.

The strategic partnership encompasses products and services collaboration activities. In particular, Hywin Wealth and VP Bank will further deepen their cooperation in connection with the investment management and custody of client assets of Hywin Hong Kong and/or its affiliates, enabling the partnership to offer first-class international investment capabilities and services to Chinese investors, a market creating two billionaires every week¹.

Another key element in the cooperation is VP Bank's acquisition of a 3.4 per cent stake in Hywin Holdco, representing the formalisation and long-term alignment of this strategic partnership. Hywin Holdco was listed on the NASDAQ Global Market Stock Exchange under the symbol "HYW" on 26 March 2021.

VP Bank will immediately benefit from access to Hywin Wealth's vast client base, accelerating its growth ambitions in Asia. In addition, Hywin Wealth through Hywin Hong Kong will be able to unlock VP Bank's offshore wealth management offering, a modern infrastructure and leverage its international ecosystem of partners and investment specialists. "We will now be able to follow and service our clients more closely in their international aspirations and accelerate our mission to become a wealth manager of the highest international standards", re-emphasises Ms. Wang Dian, CEO of Hywin Wealth.

"I am looking forward to further expanding our cooperation in the intermediary area. With Hywin Wealth Management, we are combining the best of both firms and can offer exclusive custody, investment and wealth management services for the fast-growing Chinese (Ultra) High Net Worth community abroad and leverage joint synergies at our Singapore and Hong Kong locations", says Tobias Wehrli, Head of Intermediaries and Private Banking and member of VP Bank's Group Executive Management.

¹ report by UBS and auditors PwC

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About VP Bank Group

VP Bank Ltd was founded in 1956 and, with its 990 employees (917 in full-time equivalents) at the end of 2020, ranks amongst the largest banks in Liechtenstein. VP Bank is present with offices in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town (British Virgin Islands). VP Bank Group offers comprehensive wealth management solutions for intermediaries and private individuals. VP Bank is listed on the Swiss stock exchange. It has an "A" rating from Standard & Poor's as a well-capitalised and secure bank. It provides independent advice and access to leading investment houses through its open architecture. A standout feature of VP Bank is its strength in working with financial intermediaries and wealth managers to offer best in class solutions for clients.

About Hywin Wealth

Hywin Wealth, founded in Shanghai in 2006, is today a leading wealth manager in China with 167 wealth centres in 84 cities and 2,436 staff serving more than 110,000 HNW clients nationwide. Hywin primarily provides wealth management, insurance brokerage, asset management services and other services to the clients. In addition, as many of the clients in China diversify their asset allocation through global investments, Hywin plans to enhance the provision of wealth management, asset management, insurance and estate planning solutions to these clients through its Hong Kong subsidiaries. Hywin also plans to establish international presence in major financial centers in the world such as Singapore, London, New York, Zurich and Luxemburg to better serve the needs of the existing and potential clients.