

**PRESS RELEASE****LEGEND HOLDINGS RECEIVES REGULATORY APPROVAL FOR ACQUISITION OF BANQUE INTERNATIONALE À LUXEMBOURG**

**Luxembourg & Hong Kong, 2 July 2018** – Further to the announcement of 1 September 2017, Legend Holdings Corp., has received all regulatory approvals including those of the Commission de Surveillance du Secteur Financier (CSSF) and the European Central Bank (ECB) for the acquisition of Precision Capital's 89.936% stake in Banque Internationale à Luxembourg (BIL). The transaction has therefore been successfully completed. The Grand Duchy of Luxembourg will retain its 9.993% ownership of BIL.

A delegation from Legend Holdings, including Liu Chuanzhi and Zhu Linan (Chairman and President of Legend Holdings respectively), will be travelling to Luxembourg to mark this important milestone for both BIL and Legend Holdings between 10 and 12 July.

As stated in September 2017, the acquisition represents a long-term strategic investment for Legend Holdings. BIL's asset scale, profit and revenue growth potential and business stability qualify BIL as a pillar asset for Legend Holdings, underlining its long-term investment horizon. BIL is a well-run and well-capitalised bank with a diversified business model and a focused, long-term strategy. Its long history and salient presence in Luxembourg are highly valued by Legend Holdings.

Legend Holdings is committed to providing the financial and operational support to maintain and grow the BIL brand both domestically and internationally, and to further invest in BIL's client offering. Legend Holdings is looking forward to supporting the existing Management Board in continuing to implement the BIL2020 strategy to achieve sustainable growth.

In line with the commitments made in September 2017, Legend Holdings will:

- Maintain and invest further in the development of the BIL brand in Luxembourg, Europe and globally;
- Invest in BIL's people, support employment and provide international career opportunities;
- Retain the current governance and management of the bank: Luc Frieden will remain BIL Chairman, while Hugues Delcourt will remain CEO.

Under the stewardship of Legend Holdings and the Grand Duchy of Luxembourg, BIL's commitment to its home market of Luxembourg will remain as strong as ever.

**Liu Chuanzhi, Chairman of Legend Holdings, said:** "We are delighted to welcome BIL into the Legend Holdings group. We recognize BIL's status as a national champion and are excited by its growth potential, the quality of its client proposition, and above all, its people. "We look forward to fulfilling our commitment to maintain continuity at BIL while at the same time investing to pursue the opportunities that the Board and Legend Holdings unanimously see ahead for the bank."

**George Nasra, CEO of Precision Capital, said:** “Six years after acquiring a majority stake in BIL, we take great pride in the significant progress the bank achieved under our stewardship. We would like to take this opportunity to express our gratitude to the Luxembourg State, BIL’s Board of Directors, its management team and its more than 2,000 employees for welcoming us, working with us and, together, making the bank even stronger. We wish everyone at BIL continued success moving forward.”

**Luc Frieden, Chairman of BIL, said:** “Today’s announcement is an important milestone in BIL’s development. As a long-term diversified investment holding company, Legend Holdings enjoys a reputable brand and has extensive global resources. We believe that leveraging Legend Holdings’ strengths will provide strong support to BIL’s development in the future. As a leading universal bank, we will continue to support a significant part of the Luxembourg economy by providing a comprehensive range of retail, wealth management and corporate and institutional banking products and services to our clients.”

**Hugues Delcourt, CEO of BIL, said:** “With the support of the Board, my management team will continue to build on our BIL2020 strategy. We will continue to reinforce the bank’s position in our existing markets while constantly enhancing our client offering and growing our geographic reach. At the same time, Legend Holdings’ extensive networks and significant experience in financial technology, Artificial Intelligence and big data will further support our ambitions.”

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#### **About Legend Holdings:**

Legend Holdings is a leading large investment group in China. The company has built an innovative business model of both strategic and financial investments. Through strategic investments, the company invests in segments including IT, financial services, innovative consumer services, and agriculture & food. The company’s financial investments business primarily consists of angel investments, venture capital and private equity across all stages of a company’s life cycle.

Over the past 34 years, under the leadership of the company’s Founder and Chairman, Liu Chuanzhi, and President, Zhu Linan, the company has capitalized on its understanding of China’s key development themes, complementary investment businesses and extensive management expertise to cultivate a number of outstanding and influential enterprises in China and overseas. By promoting business alignment and consolidation, and continuously optimizing its investment portfolio, the company realizes sustainable growth in its corporate value.

For further information about Legend Holdings, please visit:

[http://www.legendholdings.com.cn/index\\_en.aspx](http://www.legendholdings.com.cn/index_en.aspx)

#### **About Banque Internationale à Luxembourg (BIL):**

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest universal bank in the Grand Duchy. It has always played an active role in the main stages of development of

the Luxembourg economy. It currently operates in retail, private and corporate banking, as well as on financial markets. Employing more than 2,000 people, BIL is present in the financial centres of Luxembourg, Switzerland (since 1984), Denmark (since 2000) and the Middle East (since 2005).

For further information about BIL, please visit: [www.bil.com](http://www.bil.com)

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