

News Release

UOB (China) and Ucommune sign MOU to accelerate the growth of start-ups and SMEs across Greater China

Shanghai, China, 8 August 2019 – United Overseas Bank (China) Limited (UOB (China)) and Ucommune (Beijing) Venture Investment Co., Limited (Ucommune)¹ have signed a Memorandum of Understanding (MOU) to provide financial and workspace solutions for start-ups and small-and medium-sized enterprises (SMEs) operating across Greater China.

Co-working spaces offer businesses workspace cost benefits, variety, flexibility, networking opportunities and suit the lifestyle preferences of an increasingly-millennial workforce. In tier-one cities such as Shanghai, co-working spaces can help businesses save up to 28 per cent in rental costs compared with conventional offices². As such, co-working spaces are among the fastest growing commercial properties in Greater China³.

Through UOB (China)'s collaboration with Ucommune, UOB Group's start-up and SME customers across the region will be able to enjoy a range of benefits at Ucommune's 200 co-working spaces across Greater China. These include preferential rates for office rentals and conference room bookings, member discounts and opportunities to participate in networking and social activities. Ucommune's individual and corporate members will also have access to UOB (China)'s comprehensive suite of banking products and services such as foreign exchange solutions, virtual account solutions and wealth management products.

¹ Founded in 2015, Ucommune is China's largest co-working space provider with more than 200 co-working spaces in 44 cities across the globe, with 400,000 individual members as at December 2018.

² Source: *China's 'New' Economy` Smart, Sharing and Green*, September 2018, Cushman & Wakefield

³ Source: *Greater China Co-working Space*, May 2018, Cushman & Wakefield

Mr Rodney Lo, Head of Channels and Digitalisation, UOB (China), said, “Across UOB Group, we have been actively building our business franchise and partner ecosystems to support businesses across Asia in realising their growth potential and regional ambitions. Through our collaborations with strategic partners such as Ucommune, we can help more start-ups and SMEs set up operations and run their business in China more easily and cost-effectively.”

In addition, UOB (China) and Ucommune will support Chinese start-ups and SMEs by helping to facilitate their expansion into Southeast Asia. The two organisations will host knowledge sharing and networking events to connect these Chinese companies to regional business partners and opportunities. The Bank will also tap UOB Group’s extensive network and financial technology (FinTech) partner ecosystem to provide these companies with referrals to other co-working spaces, cross-border investment advisory and financial solutions.

Mr Josh Zhang, Chief Innovation Officer of Ucommune, said, “The partnership with UOB enables us to offer greater value to our members and the Bank’s customers. Our members can not only access quality banking services more conveniently, the corporate members will also receive deeper support as they regionalise their business. This collaboration will also enable us to expand our member base and to offer them more effective business and workspace solutions. ”

The collaboration with Ucommune is an addition to UOB’s FinTech ecosystem, which comprises alternative funding providers and professional service providers to help start-ups thrive. It also adds to the Group’s many tie-ups with co-working space providers across Asia. . UOB’s other partners include Common Ground (Malaysia), WORQ (Malaysia), Toong (Vietnam) and 80RR Fintech Hub SG (Singapore).

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About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People's Republic of China on 18 December 2007 and commenced operations on 2 January 2008. With a stable and far-sighted approach, UOB (China) has grown its network to 16 branches and sub-branches in the major cities across China.

Over the years, our employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB (China) is steadfast in our support of social development, particularly in the areas of art, children and education.

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