

## UOB deepens its commitment to China with RMB2 billion capital injection

*UOB China to step up support of clients in areas of connectivity, progressive solutions and sustainability*

**Shanghai, China, 25 January 2022** – UOB announced today it has completed a capital injection of RMB2 billion to its subsidiary in China. With the new capital, UOB China plans to invest in strengthening its capabilities, so as to deepen its support of clients in seizing cross-border opportunities and to help them advance responsibly.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer (CEO) of UOB and Chairman of UOB China, said, “The capital injection is a strong testament to our commitment to China and firm confidence in the country’s growing economy. With enhanced intra-regional connectivity, coupled with increased cross-border trade and investments, we are investing in our capabilities to support closer connectivity between China and ASEAN. We will strengthen our support to our clients as they take advantage of the opportunities arising from regional connectivity initiatives, such as the newly-enforced Regional Comprehensive Economic Partnership.”

Since its incorporation in 2008, UOB China has maintained robust compound annual revenue growth of 13 per cent. Its net profit before tax hit a record high in 2021, more than double that in 2018. With an increased capital base, the Bank will funnel the increased capital into three key areas, namely connectivity, progressive solutions and sustainability.

Mr Peter Foo, President and CEO of UOB China, said, “To achieve the goal of stable<sup>1</sup> and high-quality economic development, China is spearheading efforts to drive sustainable trade and investment flows through the dual circulation strategy and to build a greener and upgraded economy. Our investment in these three areas not only enables us to achieve long-term growth that is balanced with stability, but also position us well to help our clients transform with China’s economy and to forge a sustainable future for all.”

### Connecting businesses to regional opportunities

In 2021, ASEAN was China’s top trade partner with bilateral trade amounting to RMB5.67 trillion, an increase of 19.7 per cent year on year<sup>2</sup>. Tapping on the Group’s network strengths, partnership ecosystem

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<sup>1</sup> The policy priorities were set out at the annual Central Economic Work Conference in December 2021 to safeguard stability amid increasing growth headwinds.

<sup>2</sup> Source: The General Administration of Customs,  
[http://www.gov.cn/xinwen/2022-01/15/content\\_5668472.htm](http://www.gov.cn/xinwen/2022-01/15/content_5668472.htm)

and in-market expertise, UOB China stands steadfast in assisting Chinese companies to expand into ASEAN and vice versa. Backed by the new increase in capital, UOB China will establish and expand client relations in sectors that are strong drivers of China's economy<sup>3</sup> and continue to deepen relationships with existing anchor clients and along their value chain. The Bank will also strengthen its strategic partnership with Hengfeng Bank by jointly tapping cross-border business potential.

### **Creating progressive solutions to meet business needs**

On the back of China's financial liberalisation, the Bank will continue to develop progressive financial solutions to meet clients' cross-border needs. UOB China plans to enhance its leading position on ASEAN currency/RMB market making and hedging services to help more clients manage their foreign risk exposures. With more capital, the Bank also aims to provide clients more solutions on commodities hedging and rates.

In recognition of its pioneering progressive solutions, UOB China was named the Best Foreign Bank for Innovation in Business by Yicai Media Group in 2021.

### **Forging a sustainable future with its clients**

UOB China will continue to push forward its sustainability strategy and to help customers advance responsibly. The Bank will support key sectors that align with China's carbon emission reduction action plan<sup>4</sup> in areas such as renewable energy, energy saving projects and industrial upgrades, as well as sectors involved in the circular economy.

In 2021, UOB China recorded double-digit year-on-year growth in the number of clients taking up its green financing solutions. The Bank's green financing was extended to clients to facilitate their green projects in electrical vehicles, real estate, solar panels and plastic recycling.

This is UOB's second capital injection to UOB China, following the increase in the Bank's registered capital from RMB3 billion to RMB5.5 billion in 2015.

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<sup>3</sup> The seven sectors include construction and infrastructure, consumer goods, industrials, oil, gas and chemicals, real estate and hospitality, technology, media and telecommunications as well as finance.

<sup>4</sup> On 26 October 2021, the State Council issued the [Action Plan for Carbon Dioxide Peak before 2030](#) listing actions to bring carbon emissions to a peak before 2030.

### About UOB 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.

For more information about UOB China, please visit [www.UOBChina.com.cn](http://www.UOBChina.com.cn)

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