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## NEWS RELEASE

### **UOB to double its cross-border business between Hong Kong and Southeast Asian companies**

*UOB sets up new unit in anticipation of increasing Hong Kong-Southeast Asian trade flows*

**Singapore, 17 September 2013** – UOB Hong Kong today announced plans to double the Bank's cross-border business to Hong Kong-based companies expanding into Southeast Asia within the next three years.

The Bank has based its projections on the fast-growing volumes of foreign direct investments (FDI) into Southeast Asia and the rising intra-regional trade flows within the region. From 2007 to 2012, trade between Hong Kong and the Southeast Asia region<sup>1</sup> grew by 26 per cent to US\$93.57 billion<sup>2</sup>.

Mrs. Christine Ip, Chief Executive and Managing Director, UOB Hong Kong said, "Southeast Asia's steady economic growth and financial stability makes it an important region for Hong Kong-based companies. Our customers recognise that UOB's extensive Southeast Asian network is a natural fit when it comes to facilitating their business and financial needs."

From the first half of 2012 to the first half of 2013, UOB's business flows<sup>3</sup> between Hong Kong and Southeast Asia increased 51 per cent. To help companies with their Southeast Asian business expansion plans, UOB Hong Kong today announced the launch of its dedicated FDI Advisory Unit.

The Unit will give UOB customers access to the Bank's full suite of corporate and personal banking products and enable them to tap into its extensive banking network in Southeast Asia.

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<sup>1</sup> ASEAN

<sup>2</sup> Hong Kong Trade and Development Council trade data – September 2013

<sup>3</sup> Trade flows include cross-border trade financing, bill payments and RMB settlements

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Customers can also benefit from UOB's relationships with strategic partners in legal, audit, business consultancy and key government agencies.

Mrs Ip said, "UOB's strength lies in originating deal flows from Hong Kong and helping companies with their business expansion plans into Southeast Asia. Our deep Southeast Asian heritage makes us the ideal partner to help companies from industries such as manufacturing, infrastructural services, trading, wholesale and retail tap into the region's economic transformation."

Mr. William Ong, Executive Director and Chief Financial Officer of VST Holdings Limited said, "UOB is our core partnership bank. Through leveraging on UOB's strong regional franchise in Asia and ASEAN, we have obtained tremendous support from UOB teams in Hong Kong, Singapore, China, Thailand, Malaysia and Indonesia. This has helped our Group to continue expanding our businesses around the region."

Tomorrow, the Unit will host UOB Hong Kong's first symposium for clients to explore Southeast Asia's growth potential and business opportunities. The symposium is organised by UOB, with the support of Hong Kong Trade and Development Council, Indonesia Investment Coordinating Board, Myanmar Investment Commission and the Bank's FDI Advisory partners<sup>4</sup> in the region.

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<sup>4</sup>American Chamber of Commerce, Angeline Suparto Law Corporation, BKPM - Indonesian Investment Coordinating Board, International Enterprise Singapore, Kelvin Chia Partnership, Mazars and Myanmar Investment Commission

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### **About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically through a series of strategic acquisitions. Today it operates in Asia through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. For more than three decades UOB has held the prestigious UOB Painting Of The Year Competition and Exhibition. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the ninth consecutive year in 2013. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

### **For media queries, please contact:**

Kelyn Tan  
Group Brand Performance and Corporate Communications  
Email: [Kelyn.TanSW@UOBGroup.com](mailto:Kelyn.TanSW@UOBGroup.com)  
Tel: +65 6539 3967 / +65 9796 7748

Jean Khong  
Group Brand Performance and Corporate Communications  
Email: [Jean.KhongLY@UOBGroup.com](mailto:Jean.KhongLY@UOBGroup.com)  
Tel: +65 9791 2300