

## Companies expanding in Asia fuel UOB's cash management growth

**Singapore, 07 October 2015** – United Overseas Bank's (UOB) focus on supporting companies expanding and investing in Asia has fuelled the Bank's cash management business.

In the first six months of this year, UOB grew its cash management revenue by 42 per cent year-on-year as the Bank provided regional solutions to help more of its clients manage liquidity and working capital across geographies. These clients are global and Asian companies which recognise the economic potential of Asia, its growing middle class and its need for infrastructural development.

Ms So Lay Hua, UOB's Group Head of Transaction Banking, said that the Bank is committed to help its clients seek long-term expansion in Asia which is today the world's top recipient of Foreign Direct Investments<sup>1</sup>.

"Even with a volatile global economic environment, there are still tremendous business and economic opportunities within Asia. We are seeing an increasing number of our clients investing in Asia, especially in Southeast Asia and the Greater China region. As these clients expand across the region, they are putting in place the necessary cash management structures to help them remain resilient and nimble through business and market cycles," said Ms So.

One company that has benefitted from UOB's cash management services is Singapore-based supply chain management company YCH Group. The company's growing business in China meant that it required both domestic and cross-border financial solutions to help it optimise the use of its Renminbi (RMB) funds and to manage foreign currency risks.

Mr Roger Yap, Deputy CEO of Greater China at YCH Group said he chose UOB as a partner because of the Bank's experienced on-the-ground cash management specialists.

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<sup>1</sup> According to UNCTAD's World Investment Report 2014, Asia is the world's top recipient of FDI, accounting for nearly 30 per cent of global investment inflows.

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“With strong support from the UOB teams in China and Singapore, we have been able to consolidate our China's RMB funds in the Shanghai Free Trade Zone with our cash pool in Singapore through a cross-border sweeping solution. This has helped us greatly in improving our cash management as well as reducing our onshore borrowing costs. We are now working with UOB to develop and to implement a regional cash management structure for all our markets across Asia, including Hong Kong, Indonesia and Malaysia.”

In addition to Asian companies, UOB is also providing more cash management services to multinational companies with business interest in the region. One such company is an energy and commodities business which trades in more than 50 countries globally and across nine currencies. To enable it to use its working capital more effectively, UOB delivered a cash management solution to help it move funds seamlessly from one geographical region to another throughout the business day.

### **UOB invests in its award-winning cash management business**

To meet the increased demand for cash management services, UOB has expanded its team of cash management specialists across the region by more than 10 per cent this year. The Bank currently has a 300-strong team of bankers specialising in cash management and trade finance located across its network. In addition, UOB has also invested in a new internet banking service to give its clients a regional view of their liquidity and working capital positions anytime of the day.

UOB's focus on strengthening its cash management business has yielded industry recognition. The Bank received a strong vote of confidence from businesses in the 2015 Asiamoney Cash Management Poll<sup>2</sup>, winning a total of 28 awards in China (4), Malaysia (9), Singapore (8) and Thailand (7). These awards recognise UOB for providing outstanding domestic and cross-border cash management services. They include Best Foreign Cash Management Bank in China<sup>3</sup>, Best Foreign Cash Management Bank in Malaysia<sup>4</sup>, Best Local Cash Management Bank in Singapore<sup>5</sup> and Best Foreign Cash Management Bank in Thailand<sup>6</sup>.

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<sup>2</sup> The Asiamoney Cash Management Poll is organised annually by the Hong Kong-based Asiamoney financial magazine. In its 25<sup>th</sup> year, the Poll seeks to recognise banks that offer the best cash management advice, services and solutions to their clients.

<sup>3</sup> For small and medium-sized companies in China

<sup>4</sup> For small, medium and large-sized companies in Malaysia

<sup>5</sup> For small, medium and large-sized companies in Singapore

<sup>6</sup> For medium-sized companies in Thailand

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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 and through a series of strategic acquisitions. In Asia it operates 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. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. 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.

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