

News Release

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UOB, Hengfeng Bank and Shangao Holdings Group sign strategic MOU to deepen China–ASEAN connectivity

MOUs aim to strengthen cooperation in green development and infrastructure

Singapore, 18 September 2025 – UOB has expanded its strategic partnerships with leading Shandong institutions to accelerate cross-border business growth between China and ASEAN. At the Opening Ceremony of the 2025 Singapore–Shandong Week held at Marina Bay Sands, UOB signed a tripartite Memorandum of Understanding (MOU) with Hengfeng Bank Co. Ltd and Shangao Holdings Group Limited to strengthen cooperation in green development and infrastructure.

UOB, Hengfeng Bank and Shangao Holdings Group will collaborate to provide comprehensive financial solutions that support the internationalisation of Chinese enterprises, particularly in sectors aligned with the green transformation. These include cross-border trade financing, investment banking, and advisory services tailored to the Belt and Road Initiative.

The MOU was signed by Ms Janice Leong, Executive Director, Corporate Wealth Management, Group Commercial Banking, UOB; Mr Shen Zhenghua, General Manager, Transaction Banking Department, Hengfeng Bank; and Mr Li Tianzhang, Chairman of the Board, Shangao Holdings Group. The signing was witnessed by Mr Eric Lian, Managing Director and Head, Group Commercial Banking, UOB; Mr Bai Yushi, President, Hengfeng Bank; and Mr Li Huaifeng, Deputy General Manager, Shandong Hi-Speed Holdings Group which is the parent company of Shangao Holdings.

Shangao Holdings focuses on industrial investment in new energy and infrastructure in China and overseas. It is a subsidiary of Shandong Hi-Speed Holdings Group, which operates and manages toll roads, bridges and rail transit facilities.



Hengfeng Bank is a leading commercial bank in China, headquartered in Shandong province. Its active role in transaction banking and cross-border initiatives complements UOB's regional network and Shangao Holdings' investment expertise. The three parties will thus support outbound growth from Shandong into Southeast Asia.

UOB has maintained a longstanding partnership with Hengfeng Bank. UOB and Hengfeng Bank first signed an MOU in 2020 before renewing it in 2024. The two banks have agreed to help Chinese companies explore cross-border business opportunities in Southeast Asia.

In 2020, UOB and Hengfeng Bank launched a one-stop international trade service programme to strengthen cross-border business growth. Under the framework, there were S\$574 million of trade financing, bond transactions and negotiable certificates of deposit transactions from January to August this year to support businesses – up from S\$351 million in the same period last year.

Mr Eric Lian, Head of Group Commercial Banking, UOB, said, “This tripartite partnership reflects our commitment to working with Chinese enterprises to capture ASEAN's growth opportunities. Complementing the strengths of Hengfeng Bank and Shangao Holdings, we are committed to being a trusted partner in ASEAN, connecting businesses to cross-border opportunities with our integrated supply chain platform and extensive trade network. This is anchored on our long-standing heritage and deep understanding of the diverse cultures and languages in the region.”

The signing took place during the China Shandong–Singapore Economic and Trade Cooperation Exchange Conference, attended by senior government officials and business leaders from both regions. The event was hosted by the Government of Shandong Province and co-organised by the Secretariat of the Singapore-China Business Association.

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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand, and Vietnam, UOB has a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe, and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to helping businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact, and pursuing economic progress.

UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

For media queries, please contact:

Joanne Yan

Group Strategic Communications and Brand

Email: Joanne.YanXH@UOBGroup.com

Tel: (65) 6539 4002

Jonathan Kwok

Group Strategic Communications and Brand

Email: Jonathan.Kwok@UOBGroup.com

Tel: (65) 6539 4062

