

Announcement

Joint Venture with Shenergy (Group) Company Ltd.

Singapore, 28 June 2019 – United Overseas Bank Limited (“UOB”) wishes to announce that it has entered into an agreement with Shenergy (Group) Company Ltd. (“Shenergy”) to set up a 19.9%(UOB) : 80.1%(Shenergy) joint venture consumer finance limited liability company in Shanghai, China, named “Shenergy Consumer Finance Co., Ltd.” (“Shenergy CF”).

Shenergy CF will have a registered capital of RMB500,000,000 and its establishment will be subject to relevant regulatory approvals.

Shenergy CF will offer consumer financing in China, including personal loans for the purchase of energy products and services. It will tap on the combined strengths of both shareholders, namely Shenergy’s customer base and ecosystem in the country’s energy sector and UOB’s risk management expertise.

The joint venture would help deepen UOB’s presence in China.

Joyce Sia
Company Secretary

About United Overseas Bank Limited

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, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s and AA- by both Standard & Poor’s and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB 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 is steadfast in our support of social development, particularly in the areas of art, children and education.

For more information about UOB, please visit: www.UOBGroup.com.

About Shenergy (Group) Company Ltd.

Shenergy (Group) Co., Ltd. (Shenergy) is a Shanghai state-owned limited liability company, with 10 subsidiaries including Shenergy Co., Ltd., Shanghai Gas (Group) Co., Ltd. and Orient Securities Co., Ltd. Shenergy ranks among the top 500 enterprises in China.

Since its incorporation in 1996, Shenergy has grown steadily, with strategic investments in the energy sector in the earlier years and later in the finance sector, to become a comprehensive energy group covering power generation, natural gas, finance and energy services and trade. In the area of energy, Shenergy began as a major investor in Shanghai's major energy infrastructure and a key supplier of electricity and gas energy products in Shanghai. Building on this strength, Shenergy is continuing to grow by integrating financial services into its energy business. Currently, Shenergy's business portfolio also includes securities, insurance, banking and private equity.

Shenergy will continue to seek opportunities actively to participate in major strategic plans in China, particularly in Shanghai. Shenergy is rapidly optimising its business operations, improving its core competitiveness and focusing mainly on five areas: core business expansion, energy safety, innovation, governance enhancement and brand building.

For more information about Shenergy, please visit: www.shenergy.com.cn