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UOB signs two new loan agreements focused on supporting the development of Myanmar's automotive and tourism industries

Singapore and Yangon, Myanmar, 2 July 2015 – During the official opening of its branch in Yangon today, United Overseas Bank Group (UOB) signed two loan agreements with clients to help support the development of the automotive and tourism industries in Myanmar.

Following the country's relaxation of automotive import regulations in 2012, Myanmar's automotive industry has experienced strong growth, where the number of vehicles has increased by 86 per cent in two years, and is expected to grow 7.8 per cent per annum through 2019¹. UOB's loan agreement with Cycle & Carriage Automobile Myanmar Company² will help fund the building of two automobile showrooms and a servicing workshop in Yangon. These will cater to the rising demand for private transport.

UOB also reinforced its commitment to supporting Myanmar's tourism industry with a loan to System-Bilt Myanmar³ to build a 200-room extension for an international hotel, the Summit Parkview located in Central Yangon. According to Myanmar's Ministry of Hotels and Tourism, international visitor arrivals in Myanmar are expected to rise to 7.5 million in 2020 from 3.5 million in 2014 as the country attracts increased global attention. Summit Parkview is the second hotel that UOB has financed in the last two months. In May, UOB helped Rangoon Excelsior Company Limited, a French-Myanmar joint venture, to refurbish a hotel in Yangon to meet the increasing number of tourists drawn to Myanmar's rich cultural heritage.

Mr Wee Ee Cheong, UOB Group Deputy Chairman and Chief Executive Officer, said UOB is committed to Myanmar for the long term.

1 Sources: Myanmar Ministry of Transport, Solidance Research and Analysis, April 2015

2 Cycle & Carriage Automobile Myanmar Company is owned by Singapore-listed Jardine Cycle & Carriage and Myanmar-based Automobile Alliance Company limited

3 System-Bilt Myanmar is 100 per cent owned by Regional Hotel from Singapore

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“We are excited about Myanmar’s economic prospects, as are our clients from across continents who are actively investing in the country. Their investments are directed towards meeting Myanmar’s growing urbanisation and industrialisation needs and sustainable economic growth. UOB is keen to support sectors that can help create far-reaching and long-term benefits for the country, including investments in infrastructure, manufacturing and tourism,” Mr Wee said.

In addition to the new loans signed today, UOB has also provided offshore financing for several clients with projects in the energy sector, one of which was Asiatech Energy in early 2014 – the first Singapore company to build a combined cycle gas-fired power plant in the Mon State of Myanmar to help serve the country’s electrical needs.

UOB supports international and regional companies in investing in Myanmar

UOB plans to help its clients invest US\$300 million in Myanmar over the next 12 months. These clients, which include multinational and regional clients based in Europe and Asia, have said investments will be directed mainly at building factories, hotels and commercial properties.

The UOB Yangon branch provides corporate loans, trade and project financing, and cash management solutions for regional and global companies expanding into Myanmar. Across Southeast Asia, UOB has the largest banking network, which includes 156 branches in Thailand, Myanmar’s biggest trading partner in the region.

Mr Wee said with UOB’s network, experience and expertise, the bank is best placed to support its clients with interests in Myanmar.

“Beyond providing financial solutions, we have a keen understanding of the needs of businesses setting foot on new ground. Through our extensive network across the region and the local team in Myanmar, we have been actively helping our clients connect with industry bodies and business partners as they invest in the country,” Mr Wee said.

In 2013, UOB established a Foreign Direct Investment (FDI) Advisory Unit in Yangon to help its clients expand their businesses into Myanmar. The dedicated unit is one of the nine that UOB has set up

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across Asia to help clients identify and seize opportunities in the region. Through the FDI Advisory Units, UOB has helped more than 500 companies expand across Asia.

Today's official opening ceremony of UOB Yangon branch was attended by Singapore Deputy Prime Minister Mr Teo Chee Hean, Myanmar Ministry of Finance Union Minister His Excellency U Win Shein and Central Bank of Myanmar Governor His Excellency U Kyaw Kyaw Maung.

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. UOB is rated among the world's top banks: AA1 by Moody's and AA- by 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 the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore 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 China, Indonesia, Malaysia, Singapore and Thailand.

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