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## NEWS RELEASE

### **UNITED OVERSEAS BANK UPGRADES BEIJING REPRESENTATIVE OFFICE TO A FULL BRANCH**

*Enhancing Our Presence in China*

**Singapore, 6 November 2002**--- United Overseas Bank Limited (UOB) has officially opened its Beijing Branch today. To mark the occasion, UOB Group Chairman & CEO Mr Wee Cho Yaw is hosting a reception this evening in Beijing. Among the more than 450 guests are China's Finance Minister Mr Xiang Huaicheng, Vice Finance Minister Mr Jin Liqun, Singapore's Ambassador to China Brigadier-General Chin Siat Yoon, representatives from the People's Bank of China and the financial sector, as well as the Bank's customers.

UOB was among the first Singapore banks to open a Representative Office in Beijing in 1985. The upgrading of the Representative Office to a Branch is a milestone in the expansion of UOB's business in China.

UOB Beijing Branch is headed by General Manager Anthony Liao Guan Siang, who has more than 20 years of banking experience, of which the last 9 were in China.

UOB Beijing Branch is located at the China World Trade Centre Tower II in the eastern business district of Beijing. It is a full-service branch and offers a comprehensive range of foreign currency banking services to foreigners and joint venture enterprises in China, including deposits, loans and advances, trade financing and remittances.

With the opening of the UOB Beijing Branch, UOB now has five branches in China (in Beijing, Guangzhou, Shanghai, Shenzhen and Xiamen) and a Representative Office in Chengdu. UOB Shanghai Branch has recently received approval for a full foreign currency business licence, while our Shenzhen Branch is the first Singapore bank to be awarded the Renminbi licence in Shenzhen. UOB's other operations in China include: a joint venture consulting company (in Beijing), a venture management subsidiary (in Shanghai) and a venture capital fund (in Shenzhen).

Said Mr Wee Cho Yaw, "A growing number of businessmen in Singapore and other Southeast Asian countries are turning their eyes on the vast Chinese market. UOB can play a role in facilitating their investment in, and trade relations with China. The establishment of our Beijing Branch is a part of our strategy to serve our customers more effectively in Greater China."

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