

## **UOB and LiuGong renew MOU to facilitate supply chain financing in Southeast Asia**

**Singapore, 13 May 2019** – United Overseas Bank Limited (UOB) and Guangxi LiuGong Machinery Co., Ltd (LiuGong) today renewed their Memorandum of Understanding (MOU) to facilitate supply chain financing for LiuGong’s customers as it expands its business across Southeast Asia.

UOB and China-based LiuGong have been collaborating since July 2018 to extend machinery financing solutions for LiuGong’s vendors and customers in the region. Under the terms of the new MOU, UOB will develop an end buyer financing credit framework and offer asset financing and hire purchase or lease financing to LiuGong’s customers in Indonesia and Thailand. The Bank will also provide LiuGong’s supply chain with other financial solutions such as cash management, trade finance, working capital loans and hedging facilities. The financing support for LiuGong’s customers will help the company drive the export of its construction equipment to the region, thereby growing its revenue.

Mr. Ronny Chng, Head of Corporate Banking Overseas, UOB, said, “UOB is committed to providing integrated financial solutions that help companies optimise their business operations and expand across borders. Our unrivalled regional network connectivity, deep market insights, industry knowledge and strong expertise in supply chain financing enable us to support LiuGong as it expands its distribution network and increases its market share in Southeast Asia. We hope to work with more manufacturers from China to facilitate their growth plans in the region.”

Mr. Zeng Guang’an, Chairman of LiuGong Group, said of the MOU, “LiuGong is excited to continue its partnership with UOB. As LiuGong continues to expand our overseas business, one of our key goals is to provide customers with complete solutions beyond our machinery, and financing is a large part of these offerings. UOB gives us this opportunity in Southeast Asia.”

The MOU was signed at the New International Land-Sea Trade Corridor Introduction and Marketing Conference organised by the People’s Government of Guangxi Zhuang Autonomous Region. The signing was witnessed by Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB.

– Ends –

1

### **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, 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. 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.

### **About LiuGong**

For 60 years, LiuGong Machinery Corporation has been a leader in China's construction equipment manufacturing industry. From building its first modern wheel loader, LiuGong has evolved to become one of the fastest growing, global, CE companies in the world offering a full line of extreme duty, intuitive machines for construction equipment owners constantly challenged to do more with less. LiuGong delivers opportunity to its employees, quality products and services to its customers, financial success to its investors, and community support in the regions it serves.

LiuGong was proud to celebrate its 60th anniversary in 2018. The company started with the arrival of 500 workers in the provincial city of Liuzhou in 1958. Today, LiuGong is a global success story with 19 product lines, 20 manufacturing facilities, over 9,500 employees, and 300+ dealers in more than 100 countries, offering customers the tough equipment they need to get any job done, anywhere. All with local support.

### **For media queries, please contact:**

#### **UOB**

Kelyn Tan  
Group Strategic Communications and Customer Advocacy  
Email: [Kelyn.TanSW@UOBGroup.com](mailto:Kelyn.TanSW@UOBGroup.com)  
Tel: 6539 3967

Eunice Seow  
Group Strategic Communications and Customer Advocacy  
Email: [Eunice.SeowHW@UOBGroup.com](mailto:Eunice.SeowHW@UOBGroup.com)  
Tel: 6539 3986

#### **LiuGong Machinery Asia Pacific**

Chervon Khoo  
Senior Marketing Communication and Key Account Manager  
Email: [Chervon@liugong.com](mailto:Chervon@liugong.com)  
Tel: 6686 3566 Ext 128