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The Great Singapore Sale 2016 Registers 15% Growth in Spend by Local and Overseas UnionPay Cardholders

Spend on supermarkets and F&B registered the biggest percentage growth among retail categories during Great Singapore Sale 2016

SINGAPORE, 5 September 2016 – UnionPay, the Official Card for The Great Singapore Sale (GSS) 2016, has revealed that total spend in Singapore by UnionPay Cardholders grew 15 percent during the 10-week-long event held from 3 June to 14 August 2016. The increase was contributed by the surge in UnionPay card usage by both locals and tourists during the GSS 2016 period, and boosted by the rise in card issuance in Singapore, and around the world.

Locally, UnionPay registered significant growth in spend among locally-issued cards. Total spend by locally-issued UnionPay cards and transaction count doubled over the same period last year. The growth in spend can be attributed to the rise in acceptance of UnionPay cards by merchants in Singapore, which has improved from over 70 percent merchant coverage last year, to over 80 percent now.

On the overseas Cardholders' front, tourists from China, Hong Kong, Macau, Korea and Indonesia contributed to the bulk of the growth, signifying that UnionPay's expansion across key markets in Asia has helped to boost tourist spending in Singapore during GSS 2016. Comparing performance across retail categories, the Supermarket and F&B categories registered the largest percentage growth.

"We are delighted to see positive spending momentum among our local and overseas UnionPay Cardholders during GSS 2016. This growth marks the continued appeal of Singapore as a choice shopping destination for locals and visitors, and puts us on the right track to continue the growth momentum in our partnership with the Singapore Retailers Association for GSS. We are committed to further improving our acceptance coverage in Singapore to better serve our Cardholders here," said Mr. Wenhui Yang, General Manager of UnionPay International Southeast Asia.

"Singapore Retailers Association is glad that our new partnership with UnionPay International has generated increased spending among its overseas and local cardholders at the Great Singapore Sale 2016. The numbers are indeed encouraging, and show that the collective efforts of SRA, UnionPay and the industry to give UnionPay Cardholders more reasons to spend during the GSS have brought new growth opportunities to participating retailers. Looking ahead to the GSS 2017, we look forward to working with UnionPay and the industry to continue to grow the



appeal of the GSS to both tourist and local consumers,” said Mr. Anthony Gan, Executive Director, Singapore Retailers Association.

UnionPay International focuses on supporting the growth of UnionPay’s global payments business. With an acceptance footprint covering 160 countries and regions globally, UnionPay serves the world’s largest cardholder base by providing quality, cost-effective and secure payment services to over 5.4 billion Cardholders worldwide.

In Singapore, UnionPay enables efficient and cost-effective payment services that are tailored to the needs of local businesses and consumers. UnionPay cards are issued by Bank of China (BOC), DBS Bank (DBS), Industrial and Commercial Bank of China (ICBC) and United Overseas Bank (UOB) in Singapore, and are accepted at over 80 percent of retail, lifestyle and food and beverage establishments locally, as well as at almost all automated teller machines (ATMs) across the island. In May 2016, UnionPay announced its partnership with Singapore Retailers Association announced as the new Official Card for the Great Singapore Sale from 2016 to 2018.

For more information on UnionPay International, visit <http://www.unionpayintl.com/>.

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About UnionPay International

UnionPay International (UPI) focuses on supporting the growth of UnionPay's global payments business. UnionPay's acceptance footprint has expanded to over 160 countries and regions, covering more than 35 million merchants and over two million ATMs worldwide. With more than 5.4 billion UnionPay cards issued in over 40 countries and regions, UnionPay serves the world's largest cardholder base by providing quality, cost effective and secure payment services, and ensuring convenient local services to a growing number of merchants. In Southeast Asia, UPI has enabled ATM, POS acceptance and card issuance across all 10 countries.

For more information about UPI, visit www.unionpayintl.com, follow "UnionPay International" on Facebook, Sina Weibo or WeChat, or download its official mobile application by searching for "UnionPay International" on Apple's App Store or Google's Play Store.

About Singapore Retailers Association

Singapore Retailers Association (SRA) was founded in 1977 by 10 leading retailers with the following objectives:

- To improve the business standards, professionalism and productivity of retailers;
- To present retailers’ interests and views to the various government authorities;



- To foster good relations among retailers, and between retailers and those who work with them;
- To be a listening post for news that is of interest to retailers; and
- To support all members, whether big or small, whatever their line of retailing.

The association has some 300 members accounting for 75% of retail sales in Singapore. SRA is now an omni-channel association, and welcomes both brick and mortar as well as online retailers as members (B2C), along with companies related to the retail sector (B2B). It is also a founding member of the Federation of Asia Pacific Retailers Associations.

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