

UnionPay Records Strong Growth in Spending by Cardholders During Singapore Golden Week 2017

SINGAPORE, 7 November 2017 – UnionPay, the Official Payment Card for Singapore Golden Week (SGW), revealed that total spending by UnionPay Cardholders in Singapore grew 40 percent year-on-year during the 17-day-long event held from 29 September to 15 October 2017. The growth was contributed by a surge in UnionPay card usage by locals and tourists during the SGW 2017 period, and boosted by the increase in participation by merchants and consumers in this year's SGW.

Into its second edition this year, SGW is a lifestyle event designed to bring fresh new experiences to local consumers and tourists as part of Singapore Retailers Association's (SRA) efforts to inject vibrancy into the local retail scene. This year, SGW presented a wider range of *golden privileges* - featuring offers at over 300 participating merchant outlets island wide, up from the 200 participating merchant outlets last year. Shoppers also enjoyed better *golden rewards* – in the form of shopping e-Coupons redeemable on SRA's GoSpree mobile app worth a total of S\$25,000, up from S\$10,000 last year; as well as *golden experiences* - with over 1,100 complimentary golden taxi rides made available for the public over the three SGW 2017 weekends.

Following the close of SGW 2017 on 15 October, UnionPay revealed that spending by UnionPay Cardholders during the event grew 40 percent year-on-year, spurred by broad increases in spending across luxury goods, department stores, supermarkets, duty-free goods and food & beverage categories. Total spending by local UnionPay Cardholders in particular during the SGW 2017 period also doubled year-on-year, driven by growth in spending in fashion, supermarkets and food & beverage categories.

“With a bigger and better Singapore Golden Week this year, we are delighted to see positive growth in spending by UnionPay Cardholders across the board. We received very positive feedback on SGW from customers and non-customers alike, some even complimented us on Facebook. Our local and overseas Cardholders gave their stamp of approval for SGW via strong spending – all in all we are delighted that this year's event appealed to a broader range of consumers from different walks of life. UnionPay's payment products and services have been gaining momentum through our participation in the Great Singapore Sale and Singapore Golden Week, and this will spur us on to continue rolling out programmes that delight our customers, as well as consumers in Singapore,” said Mr. Wenhui Yang, General Manager of UnionPay International Southeast Asia.

“We are happy to see the expansion of SGW's appeal to both locals and tourists this year. During the SGW 2017 period, SRA's GoSpree mobile app gained more than 1,500 new members, bringing the total number of GoSpree members to more than 33,000 to date. We also saw a 15 percent increase in downloads of the GoSpree app from Chinese tourists, with over 1,300 e-Coupons redeemed during SGW 2017. As we continue to improve on the event, we hope to see more locals and tourists be part of the Singapore Golden Week festivities,” said Ms. Rose Tong, Executive Director of Singapore Retailers Association.

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About UnionPay International

UnionPay International (UPI) focuses on the international business of UnionPay, a global payment network that serves the world's largest Cardholder base. With over 6.3 billion UnionPay cards issued in 162 countries and regions, over 42 million merchants and 2.4 million ATMs accepting our cards worldwide, UnionPay is currently one of the fastest-growing payment networks in the world. In Southeast Asia, UPI has enabled ATM, POS acceptance and card issuance across all 10 countries.

As a company with a global acceptance network and a wide range of world-class payment services, UPI is committed to providing access to value and secure payment solutions that are tailored to the needs of the local market, to enable choice and ease of payment for consumers and businesses alike. For more information, visit www.unionpayintl.com.

About Singapore Retailers Association

The Singapore Retailers Association (SRA) was founded in 1977, originally as the Singapore Retail Merchants Association by 10 leading retailers. It is a non-profit, independent/non-governmental retail trade body in Singapore, funded entirely by the private sector. SRA aims to be an advocate for retailers – big or small, to help them improve business standards; professionalism and productivity through training and sharing of information and best practice as well as assist its members with business development and regionalisation strategies. It hopes to be a representative voice for the retail industry, working closely with government agencies and relevant authorities to help address and resolve issues for the well-being of the retail industry and help facilitate Singapore's continued growth in the competitive retail environment.

With effect 1 October 2017, SRA will embark on SPRING's LEAD+ Programme to further its cause and advance the initiatives under the Retail ITM to help bring about greater value creation in the retail industry through innovation; enhance retailers' productivity and capabilities; maximise workforce potential for improved business growth and even internationalisation.

Membership in SRA is open to all retailers as well as businesses related to retail – real estate developers and consultancies, research companies, media owners, tax refund agencies etc. There are currently 300 members (as at time of print) in the Association. Through its myriad of events, conferences and seminars, training programmes as well as networking opportunities, SRA initiates change and encourages the retail industry to embrace new technological advances and best practices to ensure its continued competitiveness and growth.

SRA is also a founding member of the Federation of Asia Pacific Retailers Associations (FAPRA), which comprises 17 national associations across the Asia-Pacific region; all the members are the most authoritative and representative associations for the retail industries of their respective countries. For more information, visit www.retail.org.sg.

Media Contacts:

Dion Lim

IN.FOM (*Partnering agency of UnionPay International*)

dion@infom.asia

+65-9616-4909