



PRESS RELEASE

Bank of China Singapore Branch launches new Sheng Siong co-branded credit card to help consumers save more on everyday expenses

Singapore, 21 July 2017 – Doing its part to drive Singapore’s cashless agenda and elevate national efforts to be a smart nation, Bank of China Singapore Branch (BOCSG), Singapore’s longest-standing Chinese bank, today launched a new contactless credit card in partnership with local supermarket chain Sheng Siong, offering up to 12 per cent cash rebate across all stores – the highest amongst grocery credit cards.

The Bank of China Sheng Siong credit card will help Sheng Siong shoppers and families save on everyday expenses across groceries and transport, and enjoy seamless, convenient and cashless shopping experiences, serving as the preferred rewards programme for Sheng Siong customers.

Cardholders will also have access to exclusive Visa privileges at over 44 million merchants around the world.

Mr Anson Lim, Head of Card Centre at Bank of China Singapore Branch, said, “As one of Singapore’s leading credit card issuers, BOCSG leverages its strong local market expertise and leading credit card innovations and technologies to provide cardholders with the best offers and payment solutions tailored to their unique needs.

“With the highest cash rebate in the market of 12 per cent on all Sheng Siong spend, we believe the new co-branded card will bring great value to cardholders and go a long way in expanding the customer base for both Sheng Siong and Bank of China,” said Mr Anson Lim.

Mr Lim Hock Chee, CEO of Sheng Siong Group, said, “For the past 32 years and counting, Sheng Siong has been committed to continuously providing our communities with high quality products at reasonable prices. With our new partnership with Bank of China, we are delighted to have the opportunity to recognise and reward our growing customer base, providing them with more savings than ever.

“The contactless BOC Sheng Siong card will also serve to drive more cashless transactions, lowering the operational costs of cash management and increasing our business productivity with more efficient payment processes,” said Mr Lim Hock Chee.

Ms Ooi Huey Tyng, Country Manager for Singapore and Brunei at Visa, said, “We are pleased to partner BOC and Sheng Siong to launch this co-branded card that will enable us to provide relevant benefits to cardholders in the everyday segment and reach out to the heartland community in Singapore. Today, there are more than eight million Visa payWave transactions conducted in Singapore each month, and supermarkets account for more than 40 per cent of domestic Visa payWave transactions. Visa payWave transactions also represent more than 80 per cent of all Visa transactions for supermarkets in Singapore.

“In the past year, we have seen strong growth in BOC’s portfolio. The new co-branded card will enable us to grow our cardholder base and accelerate the use of contactless payments in



Singapore, helping us achieve our national agenda of becoming a smart nation and cashless society," said Ms Ooi.

BOCSG has an extensive local network of 23 touch points, giving customers easy access to customised and innovative banking solutions. Cardholders can perform easy and speedy transactions leveraging the bank's platforms including BOC internet banking, mobile banking and more than 200 ATMs in the atm⁵ network islandwide. BOCSG is the only Chinese bank in Singapore to offer the FAST funds transfer service and is also the first and only bank in Singapore to offer premium cards across all three card associations (Visa, MasterCard and UnionPay).

The BOC Sheng Siong card is the latest in a series of product and banking innovations and rides on the success of the BOC Family credit card which recently won a Best Family card category award. Other popular BOCSG products include BOC SmartSaver which offers customers up to 3.55% interest per annum, BOC Family credit card, BOC Union-Pay Dual Currency Diamond credit card and Mobile Banking app.

Customers can visit any BOC branch to apply for the BOC Sheng Siong card. For more information, please visit www.bankofchina.com/sq.

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About Bank of China and its Singapore Branch

Bank of China was established in 1912. It is the only bank in China which operated through the century. In 2016, Bank of China was again designated as a Global Systemically Important Bank, thus becoming the sole financial institution from emerging economies to be designated as a Global Systemically Important Bank for six consecutive years. As China's most internationalised and diversified bank, Bank of China provides a comprehensive range of financial services to customers across the Chinese mainland as well as 51 countries and regions, covering 20 countries along the Belt and Road, with businesses spreading across commercial banking, investment banking, direct investments, insurance businesses, funds management, aircraft leasing and many other areas, possessing the highest diversity of all banks. Bank of China possesses established global RMB clearing network and payment systems, and has built a comprehensive product and services portfolio including RMB deposit, loan, settlement, investment and trading products.



Established in 1936, Bank of China Singapore Branch holds a Qualifying Full Bank License (QFB) in Singapore. With over 80 years in Singapore, leveraging on the Group's extended global network and team of experienced professionals, the branch provides a full range of financial services to its customers from China, Singapore and the surrounding region. Over the years, it has demonstrated its long-term commitment to promote bilateral economic and trade relations between China and Singapore. BOC Singapore Branch Card Centre was established in 1992, offering Singapore's market a suite of innovative credit card products. The Branch is the first bank in Singapore to provide RMB services, and is committed to providing its customers with a wide range of RMB services, including loans and deposit, trade settlement and financing, foreign exchange, remittance services, RMB wealth solutions, RMB market making service, RMB denominated bonds services and Bank of China Great Wall UnionPay Platinum Card, and more.

Please visit www.boc.cn or www.bankofchina.com/sg for more details.

About Sheng Siong Group Ltd.

Sheng Siong Group Ltd. is the third largest supermarket chain in Singapore. Principally engaged in operating the Sheng Siong Groceries Chain, consisting of 42 outlets all across the island, the Group's outlets are primarily located in retail locations in the heartlands of Singapore. The outlets are designed to provide its customers with both "wet and dry" shopping options, including a wide assortment of live, fresh and chilled produce, such as seafood, meat and vegetables, in addition to processed, packaged and/or preserved food products as well as general merchandise such as toiletries and essential household products. Sheng Siong has developed a selection of housebrands to offer customers quality alternatives to national brands at substantial savings. Sheng Siong has more than 10 housebrands, offering over 400 products, ranging from food products to paper goods. For more information, please refer to <http://www.shengsiong.com.sg>.

About Visa

Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit, or set rates and fees for consumers. Visa's innovations; however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead of time with prepaid or pay later with credit products. For more information, visit www.visa.com.sg.