

UOB survey: More Chinese plan to send digital red packets to welcome the Year of the Rooster

UOB Wechat Pay offers customers a convenient way to conduct online transactions

Shanghai, China, 23 January 2017 – The annual *United Overseas Bank (UOB) Lunar New Year Survey*¹ has revealed that three in four Chinese (75 per cent) are planning to give digital red packets as they welcome the Year of the Rooster. This is a significant increase over the 30 per cent last year who said they would give digital red packets.

According to the UOB survey, fun and novelty (59 per cent) and convenience (57 per cent) were the top reasons to send digital red packets. The main recipients of digital red packets will be friends and colleagues/employees (45 per cent), children (35 per cent) and relatives' children (30 per cent).

Mr Winston Lim, Head of Personal Financial Services, UOB (China), said that it was not surprising that digital red packets were proving so popular given how increasingly active the Chinese are online.

“Many Chinese now prefer to do more things online – from shopping to social networking, and now even to the tradition of the giving red packets. To meet this demand, we have launched UOB Wechat Pay, which enables our customers to conduct their most frequent transactions online, from making payments to sending digital red packets during this festive season,” Mr Lim said.

Since the launch of UOB Wechat Pay earlier this month, UOB (China) has seen 40 per cent of its active customers² link their debit cards to their Wechat Pay accounts. Close to 40 per cent of these customers have already conducted online transactions.

“We expect to see a 20 per cent increase in the number of customers making UOB Wechat Pay transactions during the Lunar New Year period as they use this channel to send digital red packets,” Mr Lim said.

¹ The UOB survey, conducted by Ipsos, interviewed 1,000 people in Shanghai and Beijing aged between 18 and 55 on their behaviours and attitudes for the 2017 Lunar New Year. The survey was conducted in December 2016.

² Customers who have conducted transactions in the past three months.

Similar to last year, the survey also showed that Chinese would continue to be prudent with the money they receive in their red packets. Sixty-eight per cent of red packet recipients said they planned to save the money they receive, while 46 per cent said they would invest it. Almost 80 per cent of respondents receiving red packets on behalf of their children would deposit the money into their child's savings account.

Despite the rising popularity of digital red packets in China, when it comes to filling them, the budget set aside for traditional red packets was bulkier. Survey respondents expected to allocate an average of RMB4,235 for traditional red packets, compared with RMB2,860 for the digital ones.

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About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People's Republic of China on 18 December 2007 and commenced operations on 2 January 2008.

With a stable and far-sighted approach, UOB (China) has grown its network to 16 branches and sub-branches in the major cities across China. As UOB (China) continues to grow its business, it is also committed to its people and the community. Since 2012, UOB (China) has participated in the annual UOB Heartbeat Run/Walk to raise funds for underprivileged children and to support various education initiatives in China.

For more information about UOB (China), please visit www.UOBChina.com.cn

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