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## NEWS RELEASE

### **United Overseas Bank Appoints Industry Veteran To Steer Credit Card Business Growth In Hong Kong**

**Hong Kong & Singapore, 26 February 2002** - Singapore's largest credit card issuer and acquirer, United Overseas Bank (UOB), today announced the appointment of credit card veteran, Mr Lawrence Tsong, as Head of its Credit Card Centre in Hong Kong.

In line with UOB's long-term vision of developing its personal finance business in Hong Kong and China, the UOB Credit Card Centre, Hong Kong, has been expanded into a full-service card centre. As Head of UOB Credit Card Centre, Hong Kong, Mr Tsong will oversee marketing, operations, credit risk management, fraud and collection, finance, and customer service functions.

Said Mr Tsong, "As a new player in the credit card business in Hong Kong, UOB's strategy to win over market share is through developing customer-focused credit card products and services that deliver true value for our clients. With an experienced team of veterans from the credit card industry, we look forward to exciting times ahead in 2002 as UOB Credit Card Centre, Hong Kong, seeks to replicate our Singapore success in the territory, and beyond."

Prior to his appointment, Mr Tsong was Director of Consumer Sales and Marketing at Pacific Century CyberWorks (PCCW) where he was responsible for business development, and sales and marketing of the company's telecommunications and IT products and services. Mr Tsong was instrumental in expanding and retaining PCCW's client base during the transition period when the industry was under deregulation.

Prior to PCCW, Mr Tsong served as Regional Director of key accounts at American Express where he was in charge of regional sales and marketing as well as strategic partnerships and co-branded card programmes.

## **About United Overseas Bank**

Founded in 1935, the United Overseas Bank (UOB) has charted steady growth over the years to establish itself as one of Singapore's leading banks today. With its acquisition of Overseas Union Bank of Singapore in 2001, UOB has become the market leader for SME loans, personal loans and credit cards in Singapore. The combined Group has a total customer deposit base of more than S\$70 billion (approximately HK\$312 billion) and a total asset base of over S\$113 billion (approximately HK\$503 billion).

UOB provides a wide range of financial services through its network of 90 bank branches in Singapore and offices in 17 other countries in Asia-Pacific, Western Europe and North America. UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

In Hong Kong, UOB has five branches across the territory with staff strength of more than 200. UOB opened its first overseas branch in Hong Kong in 1965 with a business focus on trade financing and corporate banking.

## **About United Overseas Bank's Credit Card Business**

The United Overseas Bank (UOB) is focused on enhancing its leadership in the consumer market. To date, UOB is the largest card-issuing bank in Singapore with a market share of more than 30 per cent. In addition, UOB has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance. UOB has also expanded its credit card business to Thailand and Malaysia.

In line with the Bank's long-term vision in developing its personal finance business in Hong Kong and China, the UOB Credit Card Centre, Hong Kong, has been developed into a full-fledged card centre with marketing, operations, credit risk management, fraud and collection, finance, and customer service functions.