

[Immediate Release]

## **PAOB, Hong Kong's Best Virtual Bank for SMEs, Celebrates 3rd Anniversary to Support The Transformation and Development of Local SMEs and Upholding The Vision of Financial Inclusion**

- *As the Best Virtual Bank for SMEs<sup>1</sup>, PAOB is committed to building a digitalised ecosystem for SMEs, and has been actively exploring different application scenarios to cover a wide spectrum of industries including trading, retail and construction*
- *The digitalised service model of PAOB has achieved multiple firsts and has been widely recognised in the market, including Excellence Performance in the "Virtual Bank of the Year" category at the Bloomberg Businessweek/Chinese Edition Financial Institution Awards 2023 and the "Best Bank for SMEs in Hong Kong" at the Asiamoney Best Bank Awards for two consecutive years*
- *Under the uncertain global economic environment, the funding needs of SMEs have been growing; PAOB, staying true to its mission of financial inclusion, has achieved a remarkable milestone with a customer base where 34%<sup>2</sup> are first-time recipients of bank loans*
- *To celebrate its 3<sup>rd</sup> anniversary, PAOB introduces special promotion offers: SME customers can enjoy cash rewards of up to HK\$15,000, while individual customers can benefit from 3% p.a. HKD savings interest rate with no deposit amount limit.*

**29 September 2023, Hong Kong** – Ping An OneConnect Bank (Hong Kong) Limited ("Ping An OneConnect Bank" or "PAOB"), the Best Virtual Bank for SMEs in Hong Kong, celebrates its third anniversary today. PAOB has been steadfastly collaborating with a diverse array of strategic partners to build an ecosystem of digitalised SME banking services and scenarios since its inception, providing local SMEs with relevant, convenient and cost-effective digital banking services and empowering them to thrive amidst market challenges.

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<sup>1</sup> PAOB won the "Best Bank for SMEs in Hong Kong 2023" from Asiamoney Best Bank Awards.

<sup>2</sup> As at 30 June 2023, amongst approved loan cases of PAOB, 34% of SMEs obtained their first bank loan.

In the past three years, the global economy has been in an epidemic crisis, and many SMEs have faced unprecedented business challenges. Moreover, the demands for SME banking services available were not addressed, resulting in the persistent predicament of "difficulty in obtaining loans and opening bank accounts." Recognising this market gap, PAOB has dedicated its efforts to developing an innovative banking experience specifically tailored for SMEs. In collaboration with Tradelink Electronic Commerce Limited, PAOB has introduced "Trade-Connect Loan", a groundbreaking loan service tailored to selected trade customers. The selected trade customers to enjoy a "5-Day Service Pledge"<sup>3</sup> without the need to submit any documents<sup>4</sup> or collateral. Building on this success, PAOB has forged collaborations with more partners to expand its scenarios to the engineering, construction, and retail sectors and has introduced a range of specialised loan services, including "Business Short-term Loan," "eFast Loan," and "Business Revolving Loan," that designed to align with the unique operational needs of these industries. Leveraging alternative data to enhance the efficiency and accuracy of credit assessment, PAOB empowers SMEs to swiftly fulfill their working capital requirements and seize opportunities stemming from the post-epidemic economic recovery and transformation.

PAOB achieved the distinction of being the first SME-dedicated virtual bank in Hong Kong, made history as the first virtual bank in Hong Kong to leverage alternative data for credit approval and participating in the Hong Kong Monetary Authority-led data infrastructure, Commercial Data Interchange project, demonstrating its superior fintech capabilities and robust business strategy. In 2023, PAOB garnered an impressive array of international and local accolades, including "Virtual Bank of the Year" from Bloomberg Businessweek/Chinese Edition Financial Institution Awards 2023, "Virtual Bank of The Year - SME" from The Asset Triple A Digital Awards 2023, "The Best SME's Partner Award" by the Hong Kong General Chamber of Small and Medium Business, "Best Bank for SMEs in Hong Kong" from Asiamoney Best Bank Awards for two consecutive

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<sup>3</sup> Within 5 business days upon submission of loan application. It is also subject to the completion of documents to be provided and signed. For more details, please refer to "5-Day Service Pledge" Terms and Conditions.

<sup>4</sup> For selected customers only. They are also required to submit required documents and to sign the loan documents before the loan drawdown.

years. These accolades are a testament to PAOB's exceptional performance in delivering flexible and convenient banking services to SMEs.

**Mr. Michael Fei, Chief Executive and Executive Director of PAOB**, said, “As PAOB embarks on its third year, it confronts the challenges posed by the current state of the Hong Kong economy and the SME sector. The external environment remains uncertain this year, and the local economic recovery still lacks clarity. High interest rates further compound the difficulties faced by businesses across all industries. Meanwhile, virtual banks also grapple with the substantial pressures of operating costs. Nonetheless, as the ‘best partner’ to Hong Kong's SMEs, PAOB remains committed to the vision of financial inclusion and is constantly expanding its banking services and scenarios to provide greater support for SMEs. At the same time, PAOB has continued to invest in information system infrastructure and staff development, promoting fintech innovation and development, building a good corporate culture and providing more opportunities for staff development, in the hope of laying a solid foundation for medium and long-term development.

PAOB's ‘Virtual Bank for SMEs’ strategy has laid a solid foundation and successfully injected new vitality into the digitalised SME financial services sector. In the future, we will move towards the second phase of our goal of achieving sustainable growth. We will continue to leverage PAOB's rich experience in SME banking services and leading edge in fintech to bring faster, more convenient and cost-effective banking services to SMEs, promote financial inclusion and help facilitate the development of fintech in Hong Kong.”

In the first half of 2023, PAOB's loan assets reached a three-year high of over HK\$1.8 billion, interest income increased by 36.4% year-on-year to HK\$75.11 million, customers' deposits stood at HK\$2.12 billion, and the loan-to-deposit remained healthy at 86%. As at 30 June 2023, amongst approved loan cases of PAOB, 34% of SMEs obtained their first bank loan and 9% of SMEs were start-ups operating for less than three years. This shows that PAOB has filled the gap in the demand for banking services by SME customers and implemented financial inclusion.



PAOB is launching special offers to celebrate its third anniversary. From now until 31 October 2023, SME customers can enjoy cash rewards of up to HK\$15,000<sup>5</sup> upon successful application and drawdown of designated loans, and individual customers can enjoy 3%<sup>6</sup> p.a. HKD savings interest rate with no deposit amount limit. For enquiry, please call PAOB Customer Service Hotline at 3762 9900.

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#### **About Ping An OneConnect Bank (Hong Kong) Limited**

Ping An OneConnect Bank (Hong Kong) Limited (“PAOB”), a wholly-owned subsidiary of OneConnect Financial Technology Co., Ltd. (“OneConnect”) (HKEx:6638; NYSE:OCFT) and a member of Ping An Insurance (Group) Company of China Ltd. (“Ping An”) (HKEx:2318; SSE:601318), is committed to establishing a virtual banking ecosystem by optimising customer-centric services through its innovation and sophisticated technology. PAOB was granted a virtual banking licence by the Hong Kong Monetary Authority in May 2019. PAOB is developing diverse business segments including retail banking and SME banking.

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<sup>5</sup> Terms and Conditions Apply. Eligible customers successfully applied for Trade-Connect Loan” or “Business Instalment Loan” between 25 September 2023 and 31 October 2023 and completed the drawdown on or before 30 November 2023. The Cash Rewards will be given in Hong Kong Dollars in either one or two equal payments. The first half of the Cash Rewards and the second half of the Cash Rewards will be recited into the Eligible Customer’s savings account on a date within 5 to 6 weeks after the repayment of the 6<sup>th</sup> and the 12<sup>th</sup> instalment of the relevant Eligible Loan respectively. To borrow or not to borrow? Borrow only if you can repay!

<sup>6</sup> The annual interest rate is calculated on a daily basis over a 365-day year and will be determined by the Bank from time to time.