

[Immediate Release]

Ping An OneConnect Bank wins “Hong Kong’s Best Bank for SMEs” at the Asiamoney Best Bank Awards 2022

20 July 2022, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) is proud to announce that it has received “Hong Kong’s Best Bank for SMEs” at the Asiamoney Best Bank Awards 2022, recognising PAOB’s outstanding performance as a virtual bank for SMEs in the market.

As the pioneer in providing virtual banking services for SMEs in Hong Kong, PAOB sees a growing demand for banking and financial services in the SME sector and aims to provide flexible and efficient banking services for them since its official launch. PAOB is also the first virtual bank in Hong Kong to use the Alternative Credit Scoring Model as credit assessment so as to analyse the real-time business and financial conditions of SME applicants. The fastest record of the loan application and disbursement process was within 2.5 working days, significantly streamlining the lengthy credit assessment process.

In 2021, amongst the approved loan applications of PAOB, 26% customers stated they had never obtained loans from other banks; 6% were start-ups and with unsecured loans. Among those who have received loans from other banks, 75% of them did not have unsecured loans from other banks. In the previous year, PAOB endured only one non-performing loan, demonstrating a healthy asset quality and resilient risk management structure with the use of the alternative data. In addition, PAOB was the first virtual bank to participate in the “SME Financing Guarantee Scheme” as it offered 80% and 90% Guarantee Products to SMEs backed by the Hong Kong Mortgage Corporation Limited. PAOB secured a market share of the product of 25%¹ in the second half of 2021, showing PAOB’s commitment to achieving financial inclusion.

¹In terms of number of guarantee approved from 3 July to 31 December 2021.



The judging panel of Asiamoney appreciated PAOB's determination to support SMEs and to offer cost-effective banking options to SME clients leveraging innovative financial technology. Hence, PAOB is recognised as "Hong Kong's Best Bank for SMEs" in the Asiamoney Best Bank Awards.

Looking ahead, PAOB will continue to alleviate SME financing needs and maintain its leading position in the SME virtual banking market.

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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.