

[Immediate Release]

**Ping An OneConnect Bank and Octopus Announce Partnership  
to Provide Speedy Loan Service – “eFast Loan”  
for Small and Medium-sized Retailers**

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**Unlocking the Potential of Commercial Data for SMEs  
to Explore Business Opportunities**

- *Leverage the combined advantages of both technology and commercial data, the partnership streamlines the loan approval process, and elevates the digital banking experience for SMEs*
- *PAOB further expands the virtual banking applications for retail industry, accommodating to different capital needs for SMEs*
- *“eFast Loan” is completely paperless<sup>1</sup> and the swift approval can be done within 24 hours<sup>2</sup>, with a maximum loan amount of HK\$500,000*
- *The first 100 Octopus merchants who successfully apply and draw down the “eFast Loan” during the promotion period will enjoy a monthly flat rate of 0.23%<sup>3</sup>*

**3 May 2023, Hong Kong** – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”), Hong Kong’s first virtual bank dedicated to SMEs, announced the strategic partnership with Octopus Cards Limited (“Octopus”), the most used e-payment platform in Hong Kong. By leveraging fintech and commercial data, the partnership provides more convenient financing services to SMEs with simplified loan application and approval procedures. Under this collaboration, PAOB is launching a new SME loan service called “eFast Loan”, which enables SMEs to meet their capital requirements and seize business opportunities without hassle.

<sup>1</sup> Customers are only required to provide their Hong Kong Identity Card for verification and to submit an application form during loan approval. Customers are required to sign the loan documents before the loan drawdown.

<sup>2</sup> Loan approval can be as quick as within one working day upon successful submission of loan application.

<sup>3</sup> From now until 30 June 2023, the annualised percentage rate (“APR”) is 5% for the first 100 customers who successfully apply for a 12-month eFast loan and draw down the loan on or before 31 July 2023. (The APR is calculated in accordance with the relevant guidelines set out in the Code of Banking Practice).

This partnership brings together PAOB's cutting-edge fintech features and Octopus' extensive merchant network. Upon consent from the individual Octopus merchant, PAOB can access relevant commercial data in a secure manner for swift understanding of the latest business condition of the SME applicant. This does not only streamline the approval procedures but also enhance the efficiency and accuracy of its credit assessment, enabling merchants to enjoy financial services in a timely and convenient way.

Applicants for the PAOB's "eFast Loan" do not need to submit any documents<sup>1</sup> and the loan approval process can be completed in as quick as 24 hours<sup>2</sup>. The maximum loan amount is HK\$500,000 and the repayment period is up to 18 months. Penalty fee is waived for early redemption and the interest is calculated on a daily basis which allows greater flexibility in deploying funds to meet business development.

**Mr. Michael Fei, Chief Executive and Executive Director of PAOB**, said, "As the first virtual bank dedicated to SMEs in Hong Kong, PAOB understands the operational and business challenges of SMEs and we have been providing relevant and efficient banking services since our launch. We are very delighted to partner with Octopus to enhance the financial service experience to SMEs through the adoption of fintech and commercial data, and this strategic collaboration facilitates the thriving development of fintech ecosystem in Hong Kong. At the same time, we further expand our virtual banking application to retail SMEs with our latest loan service 'eFast Loan', which offers a more flexible and convenient financing solution for small retailers, enabling them to seize business growth opportunities."

**Mr. Sammy Kam, Acting Chief Executive Officer of Octopus**, said, "Octopus is dedicated to promoting the interchange of commercial data and building a robust fintech ecosystem in Hong Kong. Through the partnership with PAOB, the first virtual bank providing SMEs with convenient financing solutions, our merchants can enjoy financing benefits upon authorisation of commercial data access rights, and they can solve the financing challenge with efficiency and ease."

This empowerment for the merchants will further help in achieving our goal in accelerating financial inclusion in our city.”

As the first virtual banking partner of Octopus to participate in “Commercial Data Interchange” by the Hong Kong Monetary Authority, PAOB has launched a special offer to Octopus merchants. From now until 30 June 2023 (“Promotion Period”), the first 100 Octopus merchants who successfully apply for the “eFast Loan” and draw down the loan on or before 31 July 2023 can enjoy a monthly flat interest rate of 0.23%<sup>3</sup>. For further information, please visit PAOB's website [www.paob.com.hk](http://www.paob.com.hk) or contact PAOB's Customer Service Hotline at 3762 9931.

Octopus is not involved in any way in Loan Application, the Loan and/or any related commercial lending products and services as provided by the Bank, and/or any of their credit assessment and approval process in connection therewith.

To borrow or not to borrow? Borrow only if you can repay!  
Terms & Conditions apply.

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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.

## **About Octopus Cards Limited (Licence Number: SVF0001)**

Operating under the Stored Value Facilities Licence, Octopus Cards Limited (OCL) provides innovative offline and online Octopus payment services to meet customers’ diverse payment needs. Launched in 1997 by OCL, the Octopus system in Hong Kong is one of the world’s leading and most extensively accepted contactless smartcard payment systems. Its aspiration is to bring diversity and inclusion in payment to customers of all facets of life.

Today, more than 20 million Octopus Cards and products are in circulation; spanning businesses including public transport, parking, retail, self-help services, schools, and leisure facilities, and access control for residential and commercial buildings. There are over 170,000 Octopus acceptance points in the market. Octopus’ application has been extended to online and mobile payment arenas with services including Octopus on iPhone and Apple Watch, Octopus on Samsung Pay, Octopus on Huawei Pay, Octopus App, Octopus Wallet, Octopus Mastercard® and UnionPay, bringing new payment experiences to customers.

The Octopus Group exports its unique experience and technology overseas, offering consultancy services across the world. The mission of OCL is simple: Making everyday life easier. For more information about OCL, please visit [www.octopus.com.hk](http://www.octopus.com.hk).