

[For Immediate Release]

PAOB Introduces “Business Revolving Loan” as the Expanded Collaboration with eftPay

* * *

Enabling Retail SMEs to Seize Market Recovery Opportunities with Flexible Funding

- *Launches “Business Revolving Loan” specifically for retail SMEs, providing sufficient cash reserves to capture promising opportunities from the economic recovery*
- *Utilises alternative data as the basis for credit assessment, which greatly streamlines the SME loan approval process and uplifts the efficiency*
- *The one-year revolving credit allows numerous withdrawals within the approved credit limit, enabling retail merchants to expand their business with timely funding support*
- *Eligible SME customers who successfully apply for the “Business Revolving Loan” during the promotion period will enjoy the handling fee waiver¹*

29 May 2023, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”), the first virtual bank in Hong Kong dedicated to SMEs, announced an expanded collaboration with eftPay (Asia) Limited (“eftPay”), Hong Kong’s leading electronic payment service provider. Leverage their competitive advantages, PAOB is launching a new SME loan service - “Business Revolving Loan” for eftPay’s SME customers to navigate through opportunities from economic recovery in a timely manner.

The maximum credit amount of “Business Revolving Loan” is HK\$300,000 with a repayment period ranging from one to three months. SMEs can have numerous withdrawals within the approved credit limit in a year, allowing them to allocate their funds anytime and anywhere. As the first virtual bank in Hong Kong to utilise alternative data as the basis for credit assessment, PAOB assists eftPay merchants to submit loan application and conducts credit analysis with commercial

¹ Please refer to the terms and conditions of “Business Revolving Loan” on the PAOB website for details.

data through its unique risk assessment platform, and such streamlines the loan approval process without the need of submitting any application documents² and collaterals. This loan service brings SMEs a much more convenient and efficient virtual banking experience.

Since reopening the border and lifting most of the anti-pandemic measures earlier this year, Hong Kong's retail and tourism sectors are gradually recovering. For the first quarter of 2023, statistics show that the total value of retail sales in Hong Kong increased by 24.1%³ and the total number of visitors to Hong Kong exceeded four million⁴ comparing with the same period last year. The retail sector has been buoyed by the government's recovery measures, the distribution of consumer vouchers to the public and the promotion of conferences, exhibitions, and tourism.

Mr. Michael Fei, Chief Executive and Executive Director of PAOB, said, "As the first virtual bank in Hong Kong specialising in banking services to SMEs, PAOB has been expanding into different scenarios and virtual banking services in line with our commitment to financial inclusion. From 'Trade-Connect Loan' for the trade SMEs since our inaugural launch, the 'Business Instalment Loan' for start-ups and other SMEs, to our earlier 'Business Short-term Loan' for SMEs in the engineering and construction industry, we have solid understanding of the financing needs and challenges of SMEs across different industries and become their 'best partner' to tackle opportunities and challenges together.

With the resumption of cross-border travelling with the international markets and Mainland China, number of business and travel visitors to Hong Kong has multiplied, and with that comes the recovery of retail spending power. We are confident that the local retail sector is reviving again. In view of this, we are deepening our partnership with eftPay by launching 'Business Revolving Loan' for retail SMEs. By leveraging our profound experience in SME virtual banking services and competitive edges in fintech and utilising the potentials of eftPay's commercial data, this new loan service will swiftly and effectively provide cash flow

² 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 submit required documents and to sign the loan documents before the loan drawdown.

³ Provisional statistics of retail sales for March 2023 from The Census and Statistics Department.

⁴ Preliminary Visitor Figures for March 2023 from Hong Kong Tourism Board.

to the retail SMEs which enable them to seize opportunities from the recovering economy."

Mr. Andrew Lo, Chairman and Chief Executive Officer of eft Payments (Asia) Limited, said, "eftPay is committed to providing a full suite of e-payment services to merchants, helping them solve their operational pain points. In recognition of the cash flow issues that is often beset retail businesses, such as stocking and expansion costs, we have partnered with PAOB to provide a convenient and expedited financing solution that helps SMEs alleviate their immediate cash flow challenges. With the border reopened and the resurgence of local economic activities, PAOB's "Business Revolving Loan" is poised to enable the merchants with flexibility to allocate their capital more effectively, seize market opportunities and expand their businesses."

PAOB and eftPay are fully committed to supporting the business needs of retail merchants. From now until 30 September 2023 ("Promotion Period"), the handling fee will be waived¹ for eligible SME customers who successfully apply for the "Business Revolving Loan". For more information, please refer to the PAOB website at www.paob.com.hk or call the PAOB Customer Service Hotline at 3762 9931.

To borrow or not to borrow? Borrow only if you can repay!

Terms & Conditions apply. Please refer to Clause 1 "Definitions and Interpretation" of the Business Revolving Loan Terms and Conditions on the PAOB website for the meaning and description of the terminology and loan services.

— End —

Media Enquiries:

Cecilia Shum

cecilia.yk.shum@pingan.com

+ 852 3951 4810

Carley Law (eftPay)

carleylaw@eftpay.com.hk

+852 3895 7777

Madison Wai

Hill+Knowlton Strategies

madison.wai@hkstrategies.com

+ 852 9306 1632

Hill Ho (eftPay)

Stimulus Investor Relations

hill.ho@stimulus-ir.com

+852 3959 5959

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 eft Payments (Asia) Limited

Established in 2013, eftPay is one of the leading e-Payment services providers in Hong Kong, providing merchants with comprehensive e-Payment services, including account opening, point of sale system and integration of payment system, transaction processing and payment settlement services. Currently, eftPay serves not less than 22,600 stores in Hong Kong, including well-known local jewelry chains, electrical appliances stores, makeup and beauty stores, clothing stores, food and beverage, theme parks, convenience stores and supermarkets. Website: <http://www.eftpay.com.hk/>