

For Immediate Release

## **Ping An OneConnect Bank Officially Launches Delivering Innovative and Flexible Banking Experience to SMEs from Tradelink**

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- *During PAOB pilot trial, it took SMEs from Tradelink approx. 4 business days on average, from application to drawdown of “Trade-Connect Loan”*
- *Flexible lending product “Trade-Connect Loan” with features including early repayment without penalties for SMEs from Tradelink*
- *HK\$288 cash rebate to new individual customers*

29 September, 2020, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) today announced its official launch. PAOB provides seamless, flexible and reliable virtual banking services to SMEs from Tradelink Electronic Commerce Limited (“Tradelink”, Stock Code: 0536) and individual customers in Hong Kong.

Leveraging advanced technology, Ping An OneConnect Bank offers banking services via its mobile applications (“APPs”) namely “PAOB SME”<sup>1</sup> and “PAOB”. SME clients from Tradelink and individual customers in Hong Kong can enjoy speedy account opening service, without minimum account balance requirements. They can also experience hassle-free savings and fund transfer services anytime, anywhere.

PAOB upholds “Empower Your Life” as its mission by embracing fintech and breaking through traditional banking framework, in order to provide financial services with high flexibility. After the 3-month pilot trial, PAOB received positive feedbacks on its system security, as well as the quality of products and services. During PAOB’s pilot trial, it took SMEs from Tradelink approximately 4 business days on average, from application to drawdown of “Trade-Connect Loan”. The clients’ waiting time is considered greatly shortened.

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<sup>1</sup> PAOB relationship manager will arrange a face-to-face interview with SME clients to complete the account opening process.

## **SME “Trade-Connect Loan” which allows early redemption without penalty fee**

To alleviate SMEs’ cash flow pressure, PAOB provides an innovative lending services “Trade-Connect Loan” exclusively to SME clients from Tradelink, a leading provider of e-commerce services in Hong Kong so as to bring an efficient and flexible lending experience.

- **No documents required to be submitted for loan approval**<sup>2</sup>: By utilising PAOB’s risk assessment platform and business data from Tradelink, PAOB can identify selected trade SME clients based on the risk evaluation outcome. The complicated loan approval process can therefore be streamlined.
- **“5-Day Service Pledge”**<sup>3</sup> : PAOB promises to process and disburse approved loans to Tradelink SME clients within 5 business days. If the loans cannot be disbursed within the stated timeline, eligible clients will be offered HK\$1,000 as cash compensation.
- **Flexible Lending**: An accelerated loan approval process is offered to Tradelink SMEs with a pre-approved loan amount up to HK\$2 million<sup>4</sup>. The SME clients can enjoy early redemption without penalty fee. This product feature enables SME clients to trim down expenses and manage company’s finance in a flexible manner.

**Mr. Ryan Fung, Chief Executive** of PAOB said, “As a virtual bank serving SME market, PAOB is committed to providing efficient and flexible banking services. Our SMEs lending service, Trade-Connect Loan, is distinctively designed for Tradelink SMEs to improve their cash flow and support business growth by adopting the idea of flexible lending. We will continue to provide hassle-free lending services for more clients with our unique risk assessment platform in the future, aiming to promote financial inclusion in Hong Kong.”

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<sup>2</sup> During loan approval, only HKID is required for identity verification, while required documents need to be provided before loan drawdown.

<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> The final approved loan amount is subject to changes according to the circumstances of individual cases.

## **HK\$288 cash rebate to new individual customers**

Apart from SME banking, PAOB also provides retail banking service. Individual customers can open an account with PAOB by simply using the mobile APP “PAOB” and their Hong Kong identity card. They can enjoy a saving interest rate of 1% p.a.<sup>5</sup>

To celebrate official launch, PAOB also rolls out a welcome offer to new individual customers. Customers can easily enjoy a cash rebate of HK\$288 upon successfully opening a savings account with PAOB during offer period from 29 September 2020 to 31 October 2020<sup>6</sup>.

PAOB has collaborated with Joint Electronic Teller Services Limited (“JETCO”) to provide cardless withdrawal service in the near future. By using PAOB mobile APPs, customers will be able to withdraw cash from JETCO automatic teller machines (“ATMs”) which support cardless withdrawal.

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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”) (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

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<sup>5</sup> Applicable to account balance at HK\$1 million or below. 0.01% interest rate p.a. will be applied for account balance over HK\$1 million.

<sup>6</sup> For more details, please refer to “HKD288 Cash Rebate Welcome Offer” Terms and Conditions.



licence by the Hong Kong Monetary Authority in May 2019. PAOB is developing diverse business segments including retail banking and SME banking.