

For Immediate Release

## **Ping An OneConnect Bank Launches 90% Guarantee Product The First Virtual Bank in Hong Kong Joining SME Financing Guarantee Scheme to Provide Flexible Loan Product to Selected SMEs from Tradelink**

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- *A cap of 4.99% annualized percentage rate (APR) & full rebate of guarantee fee*
- *No documents required to be submitted for loan approval*
- *No additional fee, apart from interest expense*
- *Early repayment without penalties*

28 October 2020, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) announced that it has joined the SME Financing Guarantee Scheme and, from 27 October 2020, provides the 90% Guarantee Product to selected trade small and medium-sized enterprises (“SMEs”) in Hong Kong, under the Fintech Supervisory Sandbox of Hong Kong Monetary Authority. PAOB is the first virtual bank in Hong Kong to join the scheme which is launched by HKMC Insurance Limited (“HKMCI”) so as to assist SMEs to obtain financing and accelerate business development.

Pursuant to PAOB official launch in September, PAOB has been dedicated to offering customer-centric banking services, especially for local trade SME clients. The 90% Guarantee Product from PAOB is applied to selected SMEs from Tradelink Electronic Commerce Limited (“Tradelink”, Stock Code: 0536), one of PAOB’s business partners.

Selected SMEs from Tradelink can apply for 90% Guarantee Product from PAOB and enjoy a series of promotions including a cap of 4.99%<sup>1</sup> annualized

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<sup>1</sup> The Further Enhancement Measures by HKMCI which take effect on 29 May 2020 provides interest subsidy for the Facility under 90% Guarantee Products. According to SME Financing Guarantee Scheme, the annual interest subsidy rate is the Facility’s annual interest rate minus 2.75%, subject to a cap of 3%. Each eligible Facility is entitled to interest subsidy for 12 months at maximum in a one-year subsidy period. Please refer to “SME Financing Guarantee Scheme Factsheet” for more details.

percentage rate (APR), full rebate of guarantee fee<sup>2</sup>, no documents required to be submitted for loan approval<sup>3</sup>, no additional fee apart from interest expense, early repayment without penalties and etc.

**Mr. Ryan Fung, Chief Executive** of PAOB said, “After our official launch in September this year, PAOB launches the 90% Guarantee Product so as to enhance our competitiveness of SME loan products in terms of loan rate, rebate of guarantee fee, approval procedures and etc. We target to provide more efficient and flexible banking services to assist SMEs to obtain financing and alleviate their financing burden. In midst of the outbreak of the COVID-19 and uncertain global economic environment, PAOB has been continuously supporting SMEs through difficult times by providing quality banking services. We hope to further strengthen our pioneer role in SME banking services in the future.”

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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,

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<sup>2</sup> Full rebate of guarantee fee provided by PAOB is applicable to SMEs which successfully draw down the loan within the period from 27 October 2020 to 31 December 2020. Guarantee fee will be rebated to clients’ savings account on or before 31 March 2021. Clients should maintain an active savings account and loan account at the time when the rebate is made, and there is no overdue record. Please refer to “SME Financing Guarantee Scheme (90% Guarantee Product) Full Guarantee Fee Rebate Terms and Conditions” for more details.

<sup>3</sup> During loan approval, only HKID is required for identity verification, while required documents need to be provided before loan drawdown.



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.