

For Immediate Release

Ping An OneConnect Bank Deploys Alternative Credit Scoring to Serve Selected Trade SMEs The First Virtual Bank in Hong Kong Adopting the Model

4 November 2020, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) announced that it is the first virtual bank in Hong Kong adopting the model of alternative credit scoring to serve selected trade small and medium-sized enterprises (“SMEs”). PAOB is also demonstrated as a showcase of deploying alternative credit scoring for SME clients in the latest white paper titled “Alternative Credit Scoring of Micro, Small and Medium-sized Enterprises” by The Hong Kong Monetary Authority (“HKMA”).

In general, SMEs have been facing difficulties at bank account opening and lending. One of the attributing factors is that the financial data assessed by the banks during loan approval may not be able to fully reflect the actual and real-time operating conditions of the SMEs. During Hong Kong Fintech Week 2020 this week, HKMA has announced its plan to leverage trade-related data facilitating trade financing application process, which will enhance SMEs’ access to financial services as well as solving their financing challenges.

As the first virtual bank strategically serving the SME market, PAOB is a pioneer by adopting alternative credit scoring approach, also known as its risk assessment platform, and business data from Tradelink Electronic Commerce Limited (“Tradelink”, Stock Code: 0536), to conduct highly efficient and accurate credit assessments and offer selected trade SMEs account opening and lending services.

PAOB provides lending services to selected Tradelink SMEs via “Trade-Connect Loan” and 90% Guarantee Product under the SME Financing Guarantee Scheme. Leveraging alternative credit scoring, “Trade-Connect Loan” provides a flexible and efficient lending experience with features including no documents required for loan approval¹ and “5-Day Service

¹ During loan approval, only HKID is required for identity verification, while required documents need to be provided before loan drawdown.

Pledge”². During the pilot trial, selected SMEs from Tradelink experienced account opening experience as fast as 1 business day. It also took approximately 4 business days on average, from application to drawdown of “Trade-Connect Loan”, which tremendously shortened its clients’ waiting time.

Mr. Ryan Fung, Chief Executive of PAOB, spoke at the virtual panel discussion at Hong Kong Fintech Week 2020 with a theme of “Alternative Credit Assessment of Micro, Small and Medium-sized Enterprises for Loan Applications in Hong Kong”. “PAOB is the pioneer in SMEs’ virtual banking services. Leveraging Tradelink’s enormous business data, PAOB assesses SMEs’ creditworthiness via the alternative data, such as import and export declarations volume. Based on the credit scoring, we can identify clients to provide them with the right products at the right time. In the future, we hope to explore more on the use of alternative data, and expand the customer base and provide banking services for SMEs, to promote financial inclusion in Hong Kong.” shared by Mr. Ryan Fung.

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² 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.



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