

For Immediate Release

Ping An OneConnect Bank Provides Efficient SME Banking with Loan Disbursement Pledge

Clients Drew Down “Trade-Connect Loan” as Fast as Three Days

2 December 2020, Hong Kong – As the first Hong Kong virtual bank strategically serving the small and medium-sized enterprises (“SMEs”) market, Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) deploys alternative credit scoring model to bring fast and convenient banking services to selected trade SMEs in Hong Kong. PAOB has managed to greatly reduce the time taken for SME clients to open an account or apply for a corporate loan, so as to solve SMEs’ financing problems efficiently.

PAOB provides lending services to selected trade SMEs including “Trade-Connect Loan” and the 90% Guarantee Product under the SME Financing Guarantee Scheme. The iconic “Trade-Connect Loan” features “5-Day Service Pledge”¹, which means PAOB can process and disburse approved loans to SME clients within 5 business days.

According to PAOB’s data, from its pilot trial began on 24 June 2020 to 30 November 2020, the fastest drawdown record of “Trade-Connect Loan” was just 3 business days. Meanwhile, the average time was approximately 4 business days, faster than the promised 5 business days. PAOB’s efficient and timely services break through the traditional constraints of loan approval which may take a few weeks. Thus, PAOB successfully assists SMEs to alleviate cash flow pressure and expand their business.

As of 30 November 2020, the amounts approved for “Trade-Connect Loan” ranged from HK\$143,000 to HK\$2 million. The available tenors of “Trade-Connect Loan” are set as 6, 12, 18 and 24 months, while the data showed that most SME clients chose 24 months as their repayment period.

¹ 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.

Apart from start-ups or young businesses, seasoned SMEs are also keen to adopt virtual bank services. From 24 June 2020 to 30 November 2020, the youngest SME had just established for 3 years, while the oldest had a history of 52 years. Most of PAOB's SME clients were in the electrical/electronic/lighting and food & beverage industries. Furthermore, the average age of the directors or shareholders of these SME clients was 56 years old, with the youngest being 28 and the oldest being 72 years old. The oldest shareholder, who had been working in household industry for more than 30 years, tried using digital banking for the first time in PAOB. The shareholder expressed great confidence in virtual banking industry, due to his delightful customer experience in SME account opening with assistance of both mobile application and introduction from PAOB's relationship manager in person.

After official launch in September this year, PAOB has been proactively promoting financial inclusion in Hong Kong and offering financial services to selected trade SMEs. PAOB's SME clients have managed to overcome the difficulties and uncertainties brought on by the pandemic and global economic headwinds. PAOB's unique risk assessment platform and technological knowhow can help streamline the complicated loan approval process and transform the existing framework of financial services industry. In the future, PAOB will continue to serve more local SME clients, assist them in their business expansion plans and contribute to the economic development of Hong Kong.

– End –

Media enquiries

Karen Lam
karenlam@pingan.com
+ 852 3951 4820

Madison Wai
Hill+Knowlton Strategies
madison.wai@hkstrategies.com
+ 852 9306 1632



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.