

[For Immediate Release]

Ping An OneConnect Bank Reduces Effective Interest Rate to 2.75%¹ For Trade SMEs Availing “90% Guarantee Product”

5 March 2021, Hong Kong – To improve operating cash flow and mitigate the financial burden of SMEs, Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) today announced a special offer for its “90% Guarantee Product” under the SME Financing Guarantee Scheme. With this special offer, effective from 5 March to 30 April 2021, PAOB lowers the effective interest rate to 2.75%², and this will apply to all the eligible trade SMEs, but not limited to those from Tradelink Electronic Commerce Limited (“Tradelink”, Stock Code: 0536). The loan approval limit will remain at HK\$2 million.

As the first virtual bank specialising in SME banking services, PAOB launched “90% Guarantee Product” to accommodate the financing needs of SMEs that have suffered from a further plunge in business turnover, as well as to support the relief measures announced in the latest Budget by HKSAR Government so as to assist SME to obtain financing and alleviate their financing burden. PAOB has been continuously backing SMEs through difficult times and actively promoting financial inclusion in Hong Kong.

Aside from the favorable rate, PAOB offers a series of promotions including a full rebate of the guarantee fee³, no additional fees on top of the interest expenses, and no penalty for any early repayment. Moreover, no documents required to be submitted for loan approval⁴ as PAOB adopts Alternative Credit Scoring Model and big data analytics with alternative data such as the trade volume of import and export declarations to shorten its clients’ waiting time.

¹ Annualised Percentage Rate (APR) is 2.78%, based on a loan tenor of 24 months and HK\$1,000,000 loan amount. The APR is rounded to the nearest two decimal places.

² The offer will be effective from 5 Mar 2021 to 30 Apr 2021. 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.

³ Full rebate of guarantee fee provided by PAOB is applicable to SMEs which successfully drawdown the loan within the period from 27 October 2020 to 31 May 2021. Guarantee fee will be rebated to clients’ savings account on or before 31 August 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.

⁴ During loan approval, only HKID is required for identity verification, while required documents need to be provided before loan drawdown.

Mr. Ryan Fung, Chief Executive of PAOB said, "The global economic downturn resulted by the COVID-19 has not only hit retail, catering, and tourism industries, but also impacted SMEs in import and export trade sector by the prolonged trading period. As the first virtual bank in Hong Kong launching SME banking services, we hope to alleviate their financial burden. In the future, we will strike to roll out more favourable products to address the concerns of SMEs and will expand our service scope to SMEs in other sectors with hassle-free process."

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About Ping An OneConnect Bank (Hong Kong) Limited

Ping An OneConnectBank (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.