

For Immediate Release

Ping An Oneconnect Bank Actively Promotes Financial Inclusion Nearly 20% “Trade-Connect Loan” Clients Don’t Have Other Corporate Loans as Financing Support

27 November 2020, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) has been consistently providing flexible and efficient virtual banking services to selected trade small and medium-sized enterprises (“SMEs”) in Hong Kong since pilot trial in June. As the first Hong Kong virtual bank strategically serving the SME market, PAOB actively promotes financial inclusion in Hong Kong. PAOB has already rolled out an SME loan product, officially known as “Trade-Connect Loan”, which has been positively acknowledged by SME clients for their financing problem.

PAOB deploys alternative credit scoring via the use of alternative data, such as import and export declarations volume, to comprehensively review the operation and financial situation of SMEs. PAOB undermines traditional credit assessment model of merely using corporate financial data which may not precisely reflect real-time SME conditions, so PAOB manages to serve those selected trade SMEs that do not have sufficient financing support.

According to PAOB’s data, from pilot trial on 24 June 2020 to 31 October 2020, nearly 20% of “Trade-Connect Loan” clients were not having other corporate loans when they applied for “Trade-Connect Loan”, while their owners possessed good credit record. Nearly 74% of “Trade-Connect Loan” clients were not taking any unsecured loans when they applied for PAOB’s unsecured loan as “Trade-Connect Loan”, which enormously unlocked their financing constraints. Through efficient credit analysis, PAOB still sees great potential in these SME market. As of 25 November, none of the “Trade-Connect Loan” clients had late repayment.

Furthermore, many trade SME clients are actively tapping into the Greater Bay Area market. From 24 June 2020 to 31 October 2020, around 47% of “Trade-

Connct Loan” applicants’ trade value had connection with mainland China counterparts, of which 87% were related to the Greater Bay Area, reflecting that they are seeking cross-border business opportunities in the area.

Mr. Ryan Fung, Chief Executive of PAOB said, "The data reflects that SMEs today have different financing problems than the past. As a pioneer of virtual banking services for SMEs, PAOB has taken the lead in promoting alternative credit assessment to facilitate loan applications. Not only have we succeeded in helping SMEs reduce the time they take to open accounts and avail loans, we are also focused on obtaining relevant feedback in order to improve the market’s understanding of SMEs to help alleviate financing problems and promote financial inclusion in Hong Kong."

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