

[For Immediate Release]

Ping An OneConnect Bank Lifts Loan Approval Maximum Limit for “90% Guarantee Product” to HK\$5 million

Helps Selected Trade SMEs Sort Out Their Financing Needs Promptly

12 April 2021, Hong Kong – Ping An OneConnect Bank (Hong Kong) Limited (“Ping An OneConnect Bank” or “PAOB”) today announced that the loan approval maximum limit of its “90% Guarantee Product” under the SME Financing Guarantee Scheme is raised to HK\$5 million from HK\$2 million. This initiative helps selected trade SMEs improve their operating cash flows while enabling more companies to benefit from this.

It follows PAOB’s earlier announcement of lowering the effective interest rate to 2.75%¹ for the “90% Guarantee Product”. The increase in loan approval maximum limit is applicable to selected trade SMEs which have successfully applied for the scheme alleviating their cash flow pressure while offering liquidity for the recovering trading activities pursuant to the pandemic. Moreover, the “90% Guarantee Product” provides flexible lending services for trade SMEs, including no penalty for early repayments, no additional fees on top of the interest expenses, and no documents required for loan approval².

The continuous trade growth shows signs of economic rebound and recovery, and which leading to increasing trade financing needs from customers. PAOB therefore raised the loan approval maximum limit as part of a regular drive to seek out multiple avenues to reduce the financial burdens SMEs face such as the adjustment of loan interest rate and loan size limit, thereby allowing SMEs to allocate capital in more flexible and efficient manner. Despite the uncertainties brought on by the pandemic and the global economic downturn, PAOB still adheres to its belief and strives to serve SMEs and help support local economic development and foster financial inclusion.

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¹ 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.

² During loan approval, only HKID is required for identity verification, while required documents need to be provided before loan drawdown.



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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.