

[Immediate Release]

Ping An OneConnect Bank as The First Virtual Bank to Participate in eTradeConnect

3 November, 2021, Hong Kong - Ping An OneConnect Bank (Hong Kong) Limited ("Ping An OneConnect Bank" or "PAOB") announced that it has been the first virtual bank to participate in Hong Kong eTradeConnect ("eTradeConnect"). PAOB is actively engaged in developing phase II cross-border connectivity between The People's Bank of China Trade Finance Platform ("PBCTFP") and eTradeConnect, so as to provide efficient financing service for trade SMEs.

As the pioneer providing virtual bank services for SMEs in Hong Kong, PAOB has leveraged its financial technology to provide timely and efficient financial solutions to alleviate their financial burden. PAOB supports Hong Kong Monetary Authority's ("HKMA") efforts to accelerate the digitisation of financing. Alongside other banks in Hong Kong for the phase II collaboration, PAOB is working with HKMA to utilise blockchain technology to simplify financing process covering exports to mainland China and imports from Hong Kong. Hence, the connectivity increases the efficiency of cross-border trade services and facilitates business expansion of trade SMEs.

Mr. Ryan Fung, Chief Executive of PAOB, said, "We are honoured to be the first virtual bank to support the phase II cross-border connectivity between PBCTFP and eTradeConnect together with other participating banks, enhancing the efficiency and security in financing. Looking ahead, we will continue to enhance the banking service experience for SMEs to meet their financial needs and help them embrace new opportunities."

Initiated by HKMA, eTradeConnect was launched in 2018 and strives to enhance the transparency and efficiency of trade and financing through the use of Distributed Ledger Technology.

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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.