

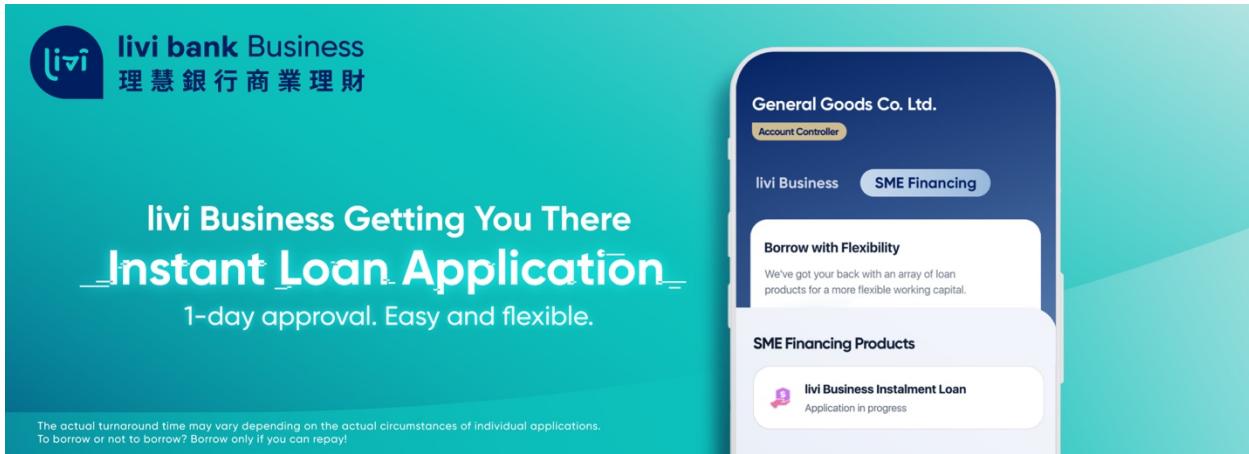


14 March 2023 | Press Release

livi Business, an Empowering Digital Banking Experience that Meets the Needs of Hong Kong's Underserved SMEs, is now Fully Launched

- **Game Changing** – with 24-hour[^] approvals for account opening and loans, livi Business gives Hong Kong's SMEs the game-changing support they deserve with its fresh approach to financial services – making livi the best financial partner for SMEs.
- **Empowering** – addressing SME painpoints with technological solutions and empowering their business growth in the digitalizing world underpins livi's ambition to be the industry leader in SME financial services.
- **Market Leading** – offering digital unsecured instalment loans to SMEs with the **livi Business Instalment Loan**, which provides better rates and faster approvals, makes livi a first among Hong Kong's virtual banks.
- **Welcoming** – seamless and convenient journey successfully attracts over 600 SME customers to open livi Business accounts following initial introduction, the fastest uptake in the industry.
- **Rewarding** – leveraging Open API and innovative data usage with exclusive partnership ecosystem, **livi Business** will offer customers greater value from its financial services platform.

livi bank, Hong Kong's leading lifestyle and technology-driven virtual bank, today announced the full launch of **livi Business**, its game-changing service designed to empower SMEs (small and medium enterprises) to pursue their ambitions by meeting their needs as they grow their business. **livi Business** offers SME entrepreneurs access to fast, simple and personalized financial services supported by advanced technology and data analytics. Debuting in the offering is its new digital unsecured loan service, **livi Business Instalment Loan**.



The advertisement features the **livi** logo and the text "livi bank Business 理慧銀行商業理財". It highlights the "Instant Loan Application" service with the tagline "1-day approval. Easy and flexible." A note at the bottom states: "The actual turnaround time may vary depending on the actual circumstances of individual applications. To borrow or not to borrow? Borrow only if you can repay!" To the right is a screenshot of the **livi App** interface showing a loan application for "General Goods Co. Ltd." under the "SME Financing" tab, with a progress bar indicating "Application in progress".

In a disruptive move, **livi** was the first virtual bank to bring the fully-automated account opening capabilities to Hong Kong SMEs through the **livi App**. This allows customers to apply for a business account in 20 minutes and have it opened in as little as 24 hours[^], while loan approvals are also as fast as 24 hours[^]. Some 600 SME customers have opened **livi Business** accounts since its initial introduction, with total approved SME loan amounts in the order of HK\$35 million. This strong response shows the high customer appreciation of this mobile SME banking solution.

"We are very excited with the range of benefits we are bringing to SMEs with **livi Business**, not least that we are the first virtual bank in Hong Kong to offer a digital unsecured instalment loan which we know will address a major pain point for SMEs. Our market leading technological and data capabilities at the heart of **livi Business** are key to supporting our SME customers on their growth journey by enabling access to seamless, convenient, fast and personalized financial services, anytime, anywhere," said **David Sun, livi Chief Executive Officer**, at the press briefing of the launch of **livi Business**.

"The strong momentum of SME account opening is just the beginning. As we progress in 2023, we have a robust pipeline of product offerings that will provide a suite of financial services. These are designed to address the pressing business needs of SMEs as they look to build their businesses as they take advantage of Hong Kong reopening to the world – including FX, USD deposits, and global remittance," **David Sun** continued.



Joining **livi** at the press briefing was **Mr Michael Lai, Executive Vice President of the Hong Kong General Chamber of Small and Medium Business**, who commented, “We in the SME sector are pleased that **livi bank** is taking us seriously and cares about our businesses. It’s well known that for an SME, opening a bank account and getting a loan often takes weeks, if not months, despite the important contribution SMEs make to the Hong Kong economy and employment. It’s important that our voices are now being heard.”



- **First Hong Kong virtual bank for digital unsecured instalment loan service application**

livi is bringing a fresh way of thinking for Hong Kong’s small businesses as the first virtual bank to introduce a digital unsecured instalment loan service with the ***livi Business Instalment Loan***. **livi’s** digital experience promises a fast, simple and personalized journey for its customers with the offer of an unparalleled 24-hour[^] loan approval with no documents* needed.

With these new industry firsts, ***livi Business Instalment Loan*** offers customers unsecured loans of up to HK\$8,000,000, at as low as 0.28% per month, equivalent to an Annualized Percentage Rate (APR) of 6.52%, with instalments of 6 to 60 months.

- **Financial inclusion benefiting from advanced technology and alternative data**

Powered by Open Application Programme Interface (“API”), Commercial Data Interchange (“CDI”) and machine learning, as well as partnerships with other merchant partners, **livi’s** ability to manage alternative data will provide it with greater insights for informed credit assessment. This



enables the Bank to shorten the loan approval process to as little as 24 hours and offer its customers competitive rates.

"Supporting financial inclusion is a key part of our vision," said **Gary Lam, livi Chief Technology Officer**. "SMEs in Hong Kong have been significantly underserved by the traditional financial sector and we are determined to help make a difference with our digital strength. We will personalize our offerings and provide greater value to our SME customers based on our innovative technical solutions and unique data capabilities."

"The SMEs have gone through tough times in recent years, and as economic activities start to pick up, **livi Business** can help our SME customers seize today's opportunities by supporting their financing needs," **Gary Lam** continued.

- **Understanding SME pain points and serving customers' needs**

In the past it could take months for SMEs to open a business account, with time-consuming loan approval processes and numerous hard copies of documents requested – leading to frustration and missed opportunities – not to mention minimum balance requirements which impose additional burden on cashflow.

"At **livi**, we live and breathe customer centricity. We fully understand the pain points that banks must address to serve SMEs properly," said **livi Head of Strategy and Segment Management Eve Lin**. "Our SME team has carefully designed an unparalleled customer journey to deliver a seamless, convenient and quick banking experience for customers – the average time needed from application to account opening is just 2.6 days. Our SME customers said that they found our account opening process easy and clear, and gave us a high satisfaction rating of 4.7 out of 5. **livi** has helped address their priorities with 24/7 mobile banking service on the **livi App** – with no minimum balance requirement and quick loan disbursement – so they can manage their finances flexibly."



- **Our customer journey backed by exclusive partnership ecosystem**

Our SME customers will also benefit from **livi's** exclusive partnership ecosystem that will help them enjoy a rewarding customer journey as they grow their business.

"We work with various ecosystem partners including BOC Hong Kong, KPay, SF Express HK[#] and Shopline, to enhance our knowledge on customers' needs and preferences to enrich our products and services for them," said **Eric Lin, livi Chief Marketing Officer**. "Our offerings aim to support SMEs that want to expand by leveraging our extensive business network and our technological and digital capabilities. We look to be a trusted partner of choice for SMEs in Hong Kong as we establish long-term relationships with our customers on their growth journey."

More about what livi Business Offers:

livi Business offers a simple business account opening experience through the livi App that benefits the busy entrepreneur.

- **24-hour quick approval[^]:** Fully automated approval process enables account opening in as little as 24 hours
- **100% digital account opening service:** e-Know Your Customer (e-KYC) AI technology enables applications anytime, anywhere – so there is no need to visit a branch
- **No documents required***: with 20-minute application process, benefiting from our API connectivity with data providers to allow a hassle-free application experience
- **Attractive savings interest rate:** Hong Kong dollar savings accounts are currently offered at 0.45% p.a.; CNY savings accounts currently offers 0.1% p.a.
- **Instant HKD and CNY transfers via FPS:** Easy collection and transfer of Hong Kong dollars and Chinese yuan via the Faster Payment System (FPS)



livi Business Instalment Loan provides a seamless, convenient, fast and personalized digital customer journey to meet SME financing needs.

- **24-hour quick approval[^]:** Digital unsecured instalment loan approval in as fast as 24 hours, with disbursement following one working day later
- **Competitive loan rates:** Hong Kong dollar loans currently offered at as low as 0.28% per month, an APR of 6.52%
- **Flexible and personalized instalment period:** From 6 to 60 months
- **Large loan amount size:** Unsecured loan amount of up to HK\$8,000,000, with no Government guarantee needed

Please remember – To borrow or not to borrow? Borrow only if you can repay!

Notes:

[^]Working days only. The turnaround time may vary depending on the actual circumstances of individual applications.

**Depending on the circumstances of individual applications, in certain cases livi might require applicants to provide additional documents for approval.*

*Terms and conditions apply. Please refer to the Conditions for Services available at the livi bank website www.livibank.com and the ***livi app*** for details.*

#Our ecosystem partners work alongside us in various capacities, which may include data collaboration or joint marketing initiatives. SF Express HK, one of our ecosystem partners, is working with us only on the sale of e-coupons, and not on any data collaboration. All usage of data by livi will be in compliance with relevant laws and regulatory requirements, including The Personal Data (Privacy) Ordinance.

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About livi bank www.livibank.com

livi has brought a unique, fresh and different banking experience to Hong Kong since 2020 with its goal to foster digital innovation, promote financial inclusion and enhance customer experiences. We aim to provide our customers with secure flexible solutions anytime and anywhere coupled



with the benefits of ecosystem partnerships that complement their everyday lives. Connecting with our customers, understanding their needs and earning their trust is core to the way we work at **livi**.

Capitalizing on our customer-centric business model, agile development process and quick go-to-market strategies, in 2022 we ramped up **livi**'s innovative product development and expanded into new customer segments. In 2023, we are introducing further new financing and insurance products that serve our customers' needs both in their personal and business lives; and providing financial options for Hong Kong's small entrepreneurs.

livi bank is backed by BOC Hong Kong (Holdings), JD Technology and the Jardine Matheson Group, which together bring to **livi** an unparalleled range of benefits in terms of financial strength, technological expertise and marketing excellence.

livi's outstanding service to its customers has received widespread industry recognition, which includes earning a 'Gold Certificate' at the Privacy-Friendly Awards 2021 from the Office of the Privacy Commissioner for Personal Data; receiving the 'Outstanding Flexible Payment Product in Virtual Banking' at the FinTech Awards 2021 by ET Net; being voted as 'Best Virtual Bank in Consumer Experience' by EDigest Brand Awards 2022; receiving the '2022 Best SME's Partner Award' by The Hong Kong General Chamber of Small and Medium Business; earning 'Financial Technology Banking Services Award of Excellence' from the Now Business News Channel's Leadership Business Award; and receiving the 'Outstanding SME Banking Service Award (Virtual Bank)' in the Ming Pao Awards for Excellence in Finance.

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