

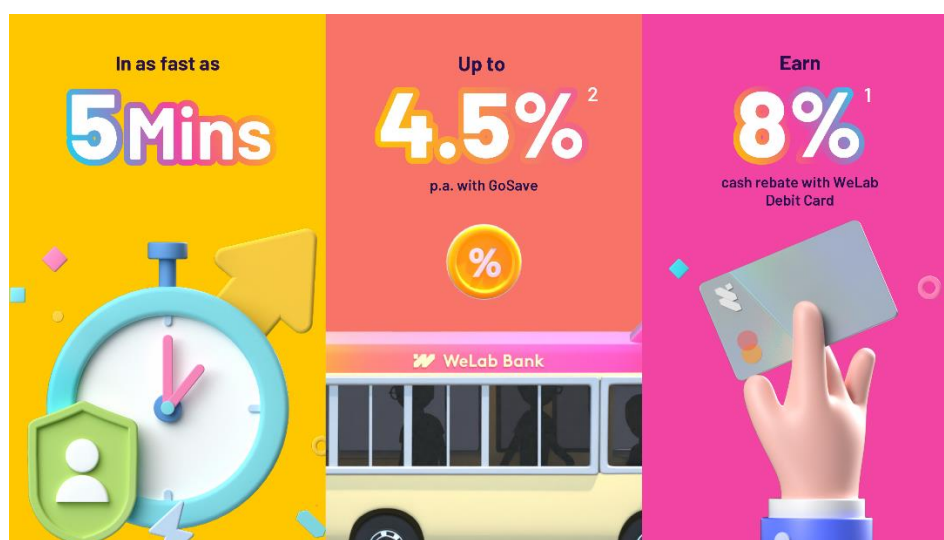
For immediate release

Hong Kong's homegrown WeLab Bank is now open to public!

Offering 8% cash back on WeLab Debit Card spending¹

Hong Kong - July 30, 2020 – WeLab Bank (“WeLab Bank” or the “Bank”), a homegrown virtual bank licensed by the Hong Kong Monetary Authority (“HKMA”) publicly launches banking services to the millions of individuals in Hong Kong.

WeLab Bank is 100% digital, built for customers to enjoy a range of next generation digital services 24/7 from their mobile phones. In as fast as 5 minutes, customers can remotely open a WeLab Bank account with \$0 monthly fees and start enjoying differentiated services such as time deposits with competitive rates, an interest-bearing deposit account with an instant virtual Debit Card, and real-time payments powered by Faster Payment System (FPS). To top it off, customers can also apply for a good-looking WeLab Debit Card, which is the first numberless card to publicly launch in the market, issued in collaboration with Mastercard. All these smart features are designed to help customers take control of their money and financial journey.



Adrian Tse, Chief Executive of WeLab Bank said, “The world has enough complexities and so we believe that managing your money should be simple and easy. Empowered by technologies built for the new normal, WeLab Bank was born from an initiative to reimagine the banking experience for the 7.5 million people of Hong Kong. We have efficiently built WeLab Bank from scratch, free from any legacies, with innovative features that proactively help you to take control of your financial journey. Everything you need to do can be done simply from your phone.”

¹ The maximum aggregated transaction amount eligible for the cash rebate shall be capped at HKD 3,000 for the entire Offer Period. For details, please refer to the relevant terms and conditions.

GoSave: Hong Kong's first flexible, socially-driven savings product

GoSave is Hong Kong's first savings product that harnesses the power of the community. Customers can drive up the interest rate in a fun way with their family, friends, or the whole WeLab Bank community. More people joining GoSave means that customers can benefit from a higher interest rate of up to 4.5% p.a.². As a demonstration of WeLab Bank's commitment to promote financial inclusion, GoSave is differentiated from traditional time deposit products where higher interest rates are only reserved for large-amount deposits or select customers, whereas all GoSave users can start with as little as HKD10 – and have the flexibility to withdraw their funds at any time without additional fees³.

Doing things differently with the first numberless Debit Card publicly launched in the market

WeLab's good-looking numberless Debit Card is designed for all spending and cash needs of the customers. Take it to a physical store to make purchases, shop online or even use it to withdraw cash from any JETCO ATM in Hong Kong. Through our partnership with Mastercard, customers can gain access to millions of merchants globally, and even receive 8% cash rebate during the promotion period on their spending¹. Most importantly, all card information can only be accessed securely from the WeLab Bank app. In just a few simple clicks, customers can conveniently access their bank account, view their Debit Card details, or easily report a lost card. Through instant notifications, we empower customers to be more financially aware of their activities. In the future, using big data analytics, we can reshape the way people engage with their bank and will continue to develop products and features that deliver value and delight to our customers.

Tse added, "We see the physical WeLab card as a medium that enables the customers to perform different activities. You can use it as a debit card to access the ATM today but this is just the beginning to unlock endless possibilities, where it may also become the access card to the office, gym, carpark or even a credit card, all combined into one. The real power happens behind the scenes from the technology that powers the app on the mobile phone – that is the real remote control of the future"

Harnessing the power of technology and delivering bank-grade security

WeLab Bank's next-generation technology platform is built for the smartphone era. We take privacy seriously - deploying security features of the smartphones to protect our customers' data, enhanced by adding smart technologies such as artificial intelligence and multi-factor authentication to give everyone an extra peace of mind. Like all banks in Hong Kong, WeLab Bank is regulated by the Hong Kong Monetary Authority and a member of the Deposit Protection Scheme, where eligible deposits taken by WeLab Bank are protected by the Scheme up to a limit of HKD500,000 per depositor.

Tse added: "As Hong Kong's homegrown virtual bank, we continue to aspire to improve lives through game-changing technology and innovation, just like the WeLab Group has been doing for the last 7 years in Hong Kong. As we shake up spending and saving, we will soon launch tailored products such as loan offerings to help customers manage their financial needs more holistically."

² The above interest rates are applicable as of the date of this press release. 1.5% is the maximum eligible GoSave interest rate, and 3% is the additional preferential interest rate ("interest rate boost"). The interest rate boost is applicable to the first 10,000 customers within the promotion period and the maximum principal that is eligible for this interest rate boost is HKD 50,000 for a customer's first 3-month GoSave time deposit. The interest rates are subject to change as per prevailing market conditions. For details, please refer to the relevant terms and conditions.

³ Subject to a maximum withdrawal of 2 times during the tenor. For details, please refer to the relevant terms and conditions.



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About WeLab Bank

WeLab Bank Limited (“WeLab Bank” or the “Bank”), is a homegrown virtual bank licensed by the Hong Kong Monetary Authority (“HKMA”). Founded by a team of financial and technology experts, WeLab Bank’s mission is to understand customers’ needs and design a personalized, full-service banking experience that helps them manage and grow their money.

WeLab Bank represents a 100% digital banking experience that is simple, intuitive and built around our customers. WeLab Bank focuses on the powerful mobile app and the numberless Debit Card, both designed with obsession with customers’ experience and data security.

WeLab Bank is a wholly owned subsidiary of WeLab Holdings Limited (“WeLab”), a leading fintech company in Asia.

To learn more, please visit: www.welab.bank or follow us on Instagram: [welab.bank](https://www.instagram.com/welab.bank)

About WeLab

Founded in 2013, WeLab uses game-changing technology to help customers access credit, save money, and enjoy their financial journey. Currently, WeLab serves over 45 million users and 300 enterprise customers across Hong Kong, Mainland China and Indonesia.

Powered by proprietary risk management technology, patented privacy computing techniques and advanced AI capabilities, WeLab offers mobile-based consumer financing solutions and digital banking services to retail individuals and technology solutions to enterprise customers.

WeLab operates in three markets under six key brands, including WeLend and WeLab Bank in Hong Kong, WeLab Digital (我来数科), Taixinji (淘新机) and Tianmian Lab (天冕大数据实验室) in Mainland China and Maucash in Indonesia.

WeLab's investors include Malaysian sovereign wealth fund Khazanah Nasional Berhad, CK Hutchison's TOM Group, International Finance Corporation (a member of the World Bank Group), Alibaba Entrepreneurs Fund, Sequoia Capital and ING Bank.

To learn more, please visit: www.welab.co, follow WeLab on LinkedIn and Facebook.

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