

Press Release

For immediate release

Cyberport Community Member's sister company WeLab Digital awarded Hong Kong virtual bank licence

Hong Kong, 12 April 2019 – Cyberport is delighted to congratulate WeLab Digital Limited on its success in obtaining Hong Kong's fourth virtual bank licence from the Hong Kong Monetary Authority (HKMA). WeLab Digital Limited sister company WeLend is a Cyberport community member.

“WeLab virtual bank, the newly licensed virtual bank, and its sister company WeLend, a Cyberport community member, are both subsidiaries of FinTech group WeLab Holdings, which has been working closely with Cyberport to promote and facilitate FinTech developments in Hong Kong. Including WeLab virtual bank, there are currently two licensed virtual banks that are in direct contact and cooperation with the Cyberport community. This is undoubtedly an affirmation of Cyberport's commitment to develop and grow the FinTech industry.” Dr. George Lam, Chairman of Cyberport said.

Dr. Lam added that virtual banking could further consolidate and enhance Hong Kong's position as a leading international financial centre. Down the road, Cyberport will continue to support the steady and healthy development of Hong Kong's FinTech across different segments in the financial services sector, he said.

Prof KC Chan, Senior Advisor to WeLab, said: “Virtual banking heralds a new stage of development for Hong Kong banking and fintech. As Chairman of WeLab Digital, I will lead the team to build on WeLab's success, leading with technology to promote financial inclusion.”

WeLend, a subsidiary of WeLab Holdings, entered Cyberport last year and became a Smart-Space tenant, offering online loans with the use of Big Data to analyse customers' credit positions. WeLab is a home-grown FinTech organisation that has successfully obtained a virtual bank licence. In around six to nine months' time, it will provide retail banking services and products through its online platform to the public leveraging proprietary technologies such as artificial intelligence (AI), Big Data and machine learning.

Home to Hong Kong's largest FinTech ecosystem, Cyberport brings together more than 300 FinTech companies, covering personal finance, payment systems, digital currency, InsurTech, as well as institutional investments. Last month, ZhongAn Virtual Finance, a wholly-owned

subsidiary of ZA International which is a corporate member of the Cyberport community, was granted a virtual bank licence by the HKMA as well.

About Cyberport

Cyberport is an innovative digital community with over 1,300 technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With the vision to become a main force in developing the digital tech industry as a key economic driver of Hong Kong, Cyberport is committed to nurturing youth, start-ups and entrepreneurs to grow in the digital industry by connecting them to strategic partners and investors, driving collaboration with local and international business partners to create new opportunities, and accelerating digital adoption amongst corporates and SMEs.

Cyberport focuses on building five key clusters of digital tech, namely E-sports/digital entertainment, FinTech, AI/big data, smart city/smart living, and blockchain solutions, to foster the development of Hong Kong into a “Smart City”. With a committed team of professionals providing all rounded value-added services to support our digital community and an array of state-of-the-art tech facilities, Cyberport is the flagship for Hong Kong's digital tech industry.

For more information, please visit www.cyberport.hk

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