

29 November 2018

## **Hang Seng and Tencent Announce Strategic Fintech Collaboration**

Hang Seng Bank and Tencent today announced that they have established a strategic partnership. The parties will initially collaborate on various aspects of technology application, account-opening procedures and retail payment services with the aims of providing customers with innovative and convenient digital service solutions and driving the development of fintech initiatives.

Hang Seng and Tencent will combine their business strengths – including Hang Seng’s extensive service network in Hong Kong and Tencent’s advanced technologies – to create good business synergy in their collaborative efforts in the following areas:

- Technology application: Tencent will use its expertise and experience to help Hang Seng develop innovative IT solutions that use cutting-edge technologies such as artificial intelligence, machine learning and blockchain to enhance the customer experience and operational efficiency.
- Account-opening procedures: Hang Seng and Tencent will co-develop a remote account-opening solution, which will enable Hang Seng personal accounts to be opened online via a Weixin Mini Programme that will be developed by Hang Seng.
- Retail payment services: Hang Seng will provide a merchant-acquiring service for Weixin Pay and WeChat Pay HK that will enable customers to use Weixin Pay or WeChat Pay HK to make mobile payments at designated merchants in Hong Kong.

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Gilbert Lee, Head of Strategy & Planning and Chief of Staff to CE of Hang Seng, said: “As the leading domestic bank in Hong Kong, Hang Seng is actively participating in fintech development, making investments in digital platforms and launching innovative service solutions. We are delighted to have Tencent as a strategic partner in promoting innovation and fintech service solutions. This collaboration will help both firms provide Hong Kong and mainland China customers with a growing range of efficient and convenient services that meet their evolving needs.”

Philip Ma, Vice-President of Tencent Financial Technology, said: “This deeper cooperation between Tencent and Hang Seng will further promote fintech development in Hong Kong. The Fintech Forum of the Guangdong, Hong Kong and Macau Greater Bay Area was held by Tencent in Hong Kong this year to discuss the development of fintech in the Greater Bay Area, especially in Hong Kong. Since 1 October 2018, WeChat Pay HK has been providing Hong Kong citizens with convenient mobile payment services in mainland China by enabling them to make payments with WeChat Pay HK at designated mainland China merchants. We will continue to collaborate with more partners in order to establish Hong Kong and the Greater Bay Area as a leading centre for fintech innovation.”

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### **About Hang Seng Bank**

Founded in 1933, Hang Seng Bank operates around 270 service outlets serving both personal and business customers. The Bank also maintains branches in Macau and Singapore, and a representative office in Taipei.

Established in May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited is headquartered in Pudong, Shanghai, and operates a mainland China network with outlets in the Pearl River Delta, the Yangtze River Delta, the Bohai Rim Region and midwest China.

With total assets of HK\$1,535 billion as at 30 June 2018, Hang Seng Bank reported a profit attributable to shareholders of HK\$12,647 million for the first half of 2018. Hang Seng Bank is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the Bank's website at [www.hangseng.com](http://www.hangseng.com).

### **About Tencent Holdings Limited**

Tencent uses technology to enrich the lives of Internet users. Our social products Weixin and QQ link our users to a rich digital content catalogue including games, video, music and books. Our proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Our infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent invests heavily in people and innovation, enabling us to evolve with the Internet. Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.HK) are traded on the Main Board of the Stock Exchange of Hong Kong.

### **About WeChat Pay HK**

WeChat Pay HK is an innovative, simple and convenient payment solution with multiple layers of security protection for consumers and merchants from different sectors including shopping, dining, transportation, delivery and entertainment. The security protection offered by WeChat Pay HK strictly complies with the international security standards. Users are required to enter a personal 6-digit payment password to authorize a payment. WeChat Pay HK was granted a stored value facility license by the Hong Kong Monetary Authority in 2016 (license holder and number: WeChat Pay Hong Kong Limited, SVF0005).