

【For Immediate Release】

PAObank Appoints Mr. Ronald lu as Chief Executive and Executive Director

30 May 2025, Hong Kong – PAO Bank Limited ("PAObank") announces the appointment of Mr. Ronald lu as Chief Executive and Executive Director of the Board. Mr. lu will lead the management team of PAObank to further leverage advanced financial technology, expanding our presence in small and medium-sized enterprises ("SMEs") and retail banking, thereby creating greater value for our customers.

Mr. lu has over 20 years of solid experience in banking and finance. He held various leadership positions in global and local financial institutions, including China CITIC Bank International, Standard Chartered, PrimeCredit and GE Capital (HK). Prior to joining PAObank, Mr. lu served as the Chief Executive of Airstar Bank and ZA Bank. His extensive experience spanning business management and strategies, risk management and product innovation has given him a deep understanding of customer needs and market trends, bringing unique insights and substantial experience in the development of digital banks.

Mr. Ronald lu said, "I look forward to working together with the management team and colleagues at PAObank to create better products and user experience for SMEs and individual customers. As PAObank marks its fifth year, we are embarking on the next phase of our business direction and strategy, placing more emphasis on retail banking services. PAObank strives to become 'the convenient wealth management digital bank' in everyone's mind, offering innovative financial solutions that are efficient, hassle-free and flexible. While continuing to offer competitive deposit interest rates as part of client rewards, we will expand into diversified financial services and products to fully develop our retail banking capabilities. Together with my team, we will continue to drive innovation to lead PAObank towards the next milestone."

Looking ahead, PAObank will continue to be the reliable business partner of SMEs, and create better retail banking products and user experience for customers. By leveraging financial technology and ongoing innovation, PAObank will continue to support the development of digital banks in Hong Kong, serving customers in Hong Kong and the Greater Bay Area.

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Media Enquiries:

paob_pr@pingan.com

+ 852 3951 4810

About PAO Bank Limited

PAO Bank Limited ("PAObank"), a wholly-owned subsidiary of Lufax Holding Ltd ("Lufax") (SEHK: 6623; NYSE: LU) and a member of Ping An Insurance (Group) Company of China, Ltd. ("Ping An") (SEHK: 2318; SSE: 601318), is committed to fostering financial inclusion and establishing a digital banking ecosystem by leveraging its extensive experience in SME banking services and its leading financial technology advantages. PAObank was granted a banking licence by the Hong Kong Monetary Authority in May 2019 to offer banking services via virtual channels. PAObank is expanding diverse business segments including retail banking and SME banking.