



【For Immediate Release】

## **PAObank Surpasses 100% Asset Growth with HKD500 Million Capital Infusion**

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### **The First Digital Bank in HK to Offer Comprehensive Online and Offline Insurance Services**

**22 December 2025, Hong Kong** – PAO Bank Limited ("PAObank") announces that amid the ongoing expansion of its business, the total assets of bank have more than doubled year-on-year. In addition, PAObank receives a further capital injection of HKD500 million from Lufax Holding Ltd. ("Lufax") ("06623.HK, NYSE: LU), which further consolidates Bank's capital strength. PAObank remains committed to enhancing its technological capabilities and comprehensively upgrading its retail banking business. With the ambition to become the "preferred digital wealth management bank", PAObank is dedicated to delivering a one-stop financial experience that is cost-effective, streamlined and time-saving, and aspires to become one of the Ping An Group's integrated financial platforms in Hong Kong.

Along with this latest capital injection, Lufax is investing a total of HKD700 million in PAObank since 2025, demonstrating its steadfast support for the Bank's expansion. **Mr. Ronald Lu, Chief Executive of PAObank**, said, "This renewed capital commitment from Lufax is a strong testament to our shareholder's confidence in the future of digital banking and their unwavering support for PAObank's long-term development. Our retail banking business is expanding rapidly. Following our recent announcement regarding the granting of a wealth services related license, we now poised to officially launch this new offering in the market. Meanwhile, we have also become the first digital bank in Hong Kong to offer comprehensive insurance services both online and offline.

By harnessing innovative digital technology, we are dedicated to connecting with every customer and delivering financial and insurance services that are not only intelligent, but also personal and attentive. With our commitment to providing flexible and holistic protection for customers at every stage of life, we strive to become one of the Ping An Group's integrated financial platforms in Hong Kong."

Over the past year, PAObank has continued to enhance its retail banking services, achieving a number of significant milestones. As of the end of November 2025, the bank's total assets increased by more than 100% year-on-year, reflecting a substantial expansion in business scale and operations. Since officially entering the insurance business in March this year, PAObank has become the first digital bank in Hong Kong to offer comprehensive insurance services through both online and offline channels. In addition to general insurance products including motor insurance, travel insurance, and home insurance, PAObank has also expanded its offerings to include a diverse range of life protection and savings insurance plans. With a fully paperless process, customers can now enjoy the convenience of securing protection at their fingertips, experiencing a more seamless, efficient, and secure insurance journey. As a member of Ping An Group, PAObank actively integrates the strengths of banking and insurance to gradually build a comprehensive



insurance and wealth management ecosystem, enabling customers to enjoy all-round protection alongside banking services, and reinforcing PAObank's unique positioning as a digital bank with insurance DNA.

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**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, serving customers in Hong Kong and the Greater Bay Area, establishing itself as Ping An Group's comprehensive financial platform in Hong Kong.