



Starting the **Virtual Bank Journey** in Hong Kong

One of the first virtual banking licensees in Hong Kong, ZhongAn Online taps on online banking business for the first time and uses the city as a springboard to go global.

Established in Hong Kong in December 2017, ZA International was founded by ZhongAn Online, the first online-only insurer in Mainland China, to explore international business development, collaboration and investment opportunities in FinTech and InsurTech in the global market.

The company was granted a virtual bank license in March 2019 via its subsidiary ZA Bank Limited, marking a milestone for ZA International of entering Hong Kong market for the first time. On the same day of licensing, ZA International announced a new brand "ZA" with idea of "Be Different, Together", aiming to better serve customers in Hong Kong.

"When we began looking at international market, we found that Hong Kong is the perfect place to get us started," said Wayne Xu, President of ZA International, "we hope to use the city as a gateway to access international market."

"With the vast development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), there is still a lot of potential for virtual bank business and online business to grow in Hong Kong," Xu added. "Being based here also gives us a good access to the rest of Asia, so we can cover business not only in Hong Kong, but also the wider the international market."

Building a User-led Distinctive FinTech Product

ZA Bank's next step is to build the backbone of its core service in the coming months, as well as to develop its own product. The user-led platform, to be launched in late 2019, will be a co-creation of ZA and its users which not only solves customers' pain points, but also meet their needs.

"This is the first time for ZhongAn to enter

the online banking business," said Xu, "we think it's a great opportunity for us to bring the experience gained in Hong Kong back to Mainland China in terms of product design, user behaviour as well as online operation."

World-class Professional Services That Support Businesses

According to Ken Lo, Head of Strategic Partnership, Hong Kong has a great potential in FinTech arena, thanks to the city's deep and diverse talent pool as well as its world-class infrastructure. "Hong Kong is renowned for its professional services including legal, accounting and financial

sector," Lo said, "we are glad to have such an abundant resources when we land in Hong Kong."

ZA International holds a long-term commitment for serving Hong Kong, including the wider community. In September 2019, the company will power up a local NGO Cancer Information Hong Kong on a charity run by providing a free online funding platform. "We are also planning to announce an initiative to support charity by partnering with NGOs for different community needed, leveraging our know-how of technology, and making difference together with our partners and friends," Lo added.

"InvestHK has been helping us in terms of recruitment and connecting to different stakeholders such as the government and other enterprises," Lo concluded, "we are grateful to have InvestHK's support as we start our international journey in and via Hong Kong."



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Wayne Xu
President
ZA International

ZA International

- ZA International's parent company ZhongAn Online was founded in Shanghai in 2013 by Ant Financial, Ping An and Tencent. It was listed on HKEX in September 2017 (6060:HK)
- ZA Bank currently has 100 staff members in Hong Kong and plans to expand as it rolls out the virtual banking platform

