

Fusion Bank Announces Full Public Launch First Virtual Bank in Hong Kong to Connect with WeChat Pay HK Building an Ecosystem of Smart Financial Services

Hong Kong, 21 Dec, 2020 – Fusion Bank announces full public launch of its banking services in Hong Kong today, unveiling a collaboration with WeChat Pay HK, the mobile payment solution under Tencent, making Fusion Bank the first virtual bank in Hong Kong to connect with WeChat Pay HK.

Fusion Bank Announces Full Public Launch

Fusion Bank offers simple and easy account opening process that can be completed in as quickly as five minutes. Being the first Hong Kong virtual bank to offer foreign exchange, Fusion Bank currently provides a variety of services including savings, time deposits, local fund transfer as well as foreign exchange in HKD, CNY and USD. Customers can also make local payments in HKD and CNY on Fusion Bank mobile app with a Faster Payment System (FPS) QR code.

During the promotion period, Fusion Bank customers will enjoy an interest rate of 5% p.a.¹ for the first three-month HKD time deposit, capped at HKD38,000.

First Virtual Bank in Hong Kong to Connect with WeChat Pay HK²

In collaboration with WeChat Pay HK, Fusion Bank becomes the first virtual bank in Hong Kong for customers to bind their bank accounts to WeChat Pay HK. Customers can use the bank account as a funding source for making payments via WeChat Pay HK, opening up an extensive network of local spending and cross-border payment.

WeChat Pay HK covers an extensive network of merchants in Hong Kong, spanning different categories including retail, food and beverage, transport and delivery services, bringing convenience to the consumers in their everyday life. Being the first mobile wallet in Hong Kong to support offline cross-border mobile payment in Mainland China in 2018, WeChat Pay HK connects around a million of brick-and-mortar Mainland merchants covering fashion, food and

¹ The Promotion Period runs from 21 December 2020 to 1 February 2021, both days inclusive. The offer is only applicable to the first three-month HKD time deposit booked by customers during the Promotion Period. The maximum time deposit booking amount eligible for the offer is HKD 38,000. This promotion is subject to first 40,000 customers who have successfully booked the first three-month HKD time deposit, available on a first-come-first-served basis. In case of early uplift or the relevant time deposit matures earlier than the original maturity date, the customer is not entitled to the offer. Please refer to offer terms and conditions for further details.

² WeChat Pay Hong Kong Limited was granted Stored Value Facility Licence by the Hong Kong Monetary Authority in 2016 (Licensee and licence number: WeChat Pay Hong Kong Limited, SVF 0005). Funds transferred from Fusion Bank to WeChat Pay HK will become user float at the relevant WeChat Pay HK account. They are not deposit and are not protected by Deposit Protection Scheme.

beverage, living and travel. Earlier this year, WeChat Pay HK has also launched cross-border mobile payment which allows Hong Kong users to make payments via WeChat Pay HK in Macau.

Both sides will explore more collaboration opportunities to offer their customers value-added services, which include mobile payment, bringing a new outlook to the local fintech industry.

During the promotion period, customers who bind their Fusion Bank accounts to WeChat Pay HK will be rewarded with e-cash coupons of HKD188 in value³.

Building an Ecosystem of Smart Financial Services

Fusion Bank possesses a thriving ecosystem leveraging shareholders' advantages, and its extensive offline merchant network and online operating system stimulate innovative business synergy and management revolution. With the combined strengths of various shareholders, as well as the collaboration with partners, Fusion Bank will strive to create a platform that delivers delightful offers and extraordinary experiences to customers. Individual stores under K11 have become one of the first batches of quality brands to join the platform.

Mr. Jim Lai, Vice President of Tencent and Chairman of Fusion Bank, said, "Being the first virtual bank for customers to bind their bank accounts to WeChat Pay HK, Fusion Bank successfully connects with Tencent's thriving ecosystem, not only creating strategic advantages for both Tencent and Fusion Bank, but also establishing an extensive network for local spending and cross-border payment for our customers. This achievement fully reflects Fusion Bank's competitive edge in developing innovative financial products and introducing new applications for financial services. Going forward, Fusion Bank will strive to create a platform that delivers delightful offers and extraordinary experiences, as well as harness the power of technology and the Internet to enhance our products and create value for our customers."

³ The Promotion is launched by WeChat Pay Hong Kong Limited. Promotion Period runs from 21 December 2020 to 1 February 2021, both days inclusive. During the Promotion Period, any WeChat Pay HK user who successfully binds his/her Fusion Bank account with WeChat Pay HK for the first time will receive an e-cash coupon gift pack. There are five individual e-cash coupons within each gift pack with a total value of HKD188. The face value of the coupons are HKD88 (one piece) / HKD50 (one piece) / HKD20 (two pieces) / HKD10 (one piece) respectively. Each user is only eligible to claim one set of the e-cash coupons gift pack during the Promotion Period. This offer is only available to users who had never linked their Fusion Bank account with WeChat Pay HK. The coupons are only applicable to WeChat Pay HK's merchants in Hong Kong. The users can use the HKD88/HKD50/HKD20/HKD10 coupons for a single payment more than HKD88/HKD50/HKD20/HKD10 when users select their Fusion Bank account as form of payment to complete the transaction in WeChat Pay HK. Please refer to offer terms and conditions for further details. For enquiries, please contact WeChat Pay Hong Kong on 39291666.

Mr. Eric Sum, Chief Executive of Fusion Bank, said, “We are delighted to see smooth operation at Fusion Bank since our soft launch and have received positive feedbacks from various parties. The Bank’s collaboration with WeChat Pay HK marks our first step towards building an ecosystem of smart financial services. Fusion Bank will capitalise on the strengths of our shareholders as well as different open banking initiatives, including Open API, to continuously optimise our products and services and enhance customer experience.”

Soft-launched in September 2020, Fusion Bank provides efficient, innovative and secure virtual banking and financial services, and is devoted to creating value for its customers and helping them enjoy a future filled with possibilities.

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About Fusion Bank

Fusion Bank was granted a virtual banking licence by the Hong Kong Monetary Authority (HKMA) in 2019. A joint venture between Tencent Holdings Limited, Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”), Hong Kong Exchanges and Clearing Limited, Hillhouse Capital and renowned Hong Kong entrepreneur Mr. Adrian Cheng (via investment entity, Perfect Ridge Limited), Fusion Bank aims to promote financial inclusion in Hong Kong and provide customers with efficient, innovative and secure virtual banking and financial services. Headquartered in Hong Kong, Fusion Bank will ensure its compliance with the regulatory requirements and guidelines established by the HKMA. Fusion Bank is a member of the Deposit Protection Scheme. Eligible deposits taken by Fusion Bank are protected by the Scheme up to a limit of HKD500,000 per depositor.

Media Contacts:

Fusion Bank:

Carmen Lee
Mobile: (852) 3976 6126
Email: Media@FusionBank.com

Yuan Tung Financial Relations:

Hing-Fung Wong
Mobile: (852) 9031 4049
Email: hfwong@yuantung.com.hk