

China CITIC Bank International to extend Payment Connect service to include Southbound Merchant Receivables

Cross-border payment and collection made easy for individuals and businesses

(Hong Kong: 23 September 2026) China CITIC Bank International Limited ("CNCBI") announces that the Bank's Payment Connect service has with effect from today extended from personal remittance to including southbound merchant receivables, satisfying the rising demand for cross-border remittance and payment from residents on the Chinese Mainland and in Hong Kong.

Mr Peter Yim, Deputy Head of Personal & Business Banking Group and Head of General Banking Products, CNCBI, notes that, "Payment Connect is instrumental in deepening financial connectivity between the Chinese Mainland and Hong Kong. On the back of our parent China CITIC Bank's strength in cross-border finance, CNCBI has dedicated resources into driving Payment Connect adoption and application with considerable efforts made into expanding the service application scenarios. The extension to southbound merchant receivables not only brings seamless convenience to both everyday life and business, but also aligns with the National 15th Five-Year Plan and Hong Kong's first Five-Year Plan, contributing to the orderly advancement of financial market connectivity between the Chinese Mainland and Hong Kong."

CNCBI launched its Payment Connect service in July 2025, helping customers to make real-time, small-amount cross-border remittance. Since then, the number of related accounts and transaction volume have grown steadily:

- 2Q 2026 southbound personal transaction volume rose 25% quarter-on-quarterly;
- About 80% of the customers remitted funds to same-name accounts via Payment Connect for education, healthcare, and daily expenses in Hong Kong.

In response to growing demand for cross-border financial services, CNCBI today launched its Payment Connect Southbound Merchant Receivables service. Eligible merchants, institutions, and groups¹ may now receive real-time payments from individuals in the Chinese Mainland with their CNCBI accounts.

- **Simple:** Eligible merchants, institutions, and groups may provide their CNCBI receiving account information to the Chinese Mainland customers², who may then initiate payments directly from their bank accounts on the Chinese Mainland, with the related funds credited in real time³.
- **No fees⁴:** Cross-border transfers via Payment Connect are free of any charges.

- **Instant:** Merchants, institutions, and groups receive instant SMS and email alerts upon successful transactions.

For greater payment convenience, the Bank's parent China CITIC Bank has set up a dedicated Payment Connect section on its mobile app, which allows Chinese Mainland customers to select eligible CNCBI account holding merchants, institutions, and groups without the need to input the account details when making payments.

Mr Yim remarks, "CNCBI's Payment Connect Southbound Merchant Receivables service currently covers small- and medium-sized enterprises (SMEs), institutions, and groups in sectors such as healthcare and education. The new service is expected to provide greater payment convenience for individual customers and empower SMEs to enhance their capital efficiency and seize business opportunities from Chinese Mainland customers."

Remarks:

1. Eligible merchants, institutions, and groups are designated by participating banks in the Chinese Mainland.
2. China CITIC Bank International's Payment Connect Southbound Merchant Receivables service is available to individual customers of participating banks in the Chinese Mainland that have enabled Payment Connect. Customers are advised to verify with their respective participating banks to confirm the availability of such payment functions.
3. China CITIC Bank International provides round-the-clock receiving and processing services. The service hours of participating banks in the Chinese Mainland may vary.
4. China CITIC Bank International does not charge any fees for receiving payments via Payment Connect. Other banks or service providers may have different fee arrangements.

China CITIC Bank International Limited

China CITIC Bank International Limited (“CNCBI”), a major offshore platform of commercial banking business of the CITIC Group, is 75%-owned by CITIC International Financial Holdings Limited (“CIFH”), which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited (“CNCB”).

China CITIC Bank International’s footprint includes 21 branches, two business banking centres and one private banking centre in Hong Kong, as well as branches in the US, Singapore and Macau, China, while providing banking services on the Chinese Mainland through our wholly-owned subsidiaries.

Across a century, China CITIC Bank International has grown together with its employees, customers and partners since 1922 and will continue to move towards its vision of “Agile. Professional. Simple.” in adherence to the 4C (Culture, Customer, Collaboration, Cyberspace) core values while driving actively its missions to “create value for customers, seek happiness for employees, make profit for shareholders, perform responsibility for society”.

More information about China CITIC Bank International can be found on its website at www.cncbinternational.com.