

**For Immediate Release****BEA Enters First Green Loan Agreement with Chevalier International**

*HK\$50 million financing provided for construction of  
the Hong Kong Housing Society's Chung Yuet Lau MiC project*

**Hong Kong, 21<sup>st</sup> June, 2022** – The Bank of East Asia, Limited (“BEA” or the “Bank”, stock code: 0023) and Chevalier International Holdings Limited (“CIHL”, stock code: 0025), a diversified conglomerate, are pleased to announce an agreement for a HK\$50 million green loan, BEA’s first green loan facility for CIHL.

The loan proceeds, drawn by Chevalier (Construction) Company Limited, a subsidiary of CIHL, will be used to construct Chung Yuet Lau, an elderly housing project of the Hong Kong Housing Society (“HKHS”) in Jat Min Chuen in Sha Tin. The 10-storey building, constructed with a modular integrated construction (“MiC”) method in steel, will provide 64 elderly-friendly rental units, as well as an elderly lounge, pedestrian passage, passenger lifts, and a badminton court reprovisioned within the estate.

Mr Kelvin Au, BEA’s General Manager & Head of Wholesale Banking Division, said, “BEA strives to promote sustainable development in Hong Kong. This green loan is one of the many examples that demonstrates BEA’s support for local enterprises to develop and participate in green business and projects, as well as help foster and promote a green and sustainable Hong Kong. The Chung Yuet Lau project is particularly meaningful, not only because it is constructed using environmentally friendly methods, but also because it will deliver lasting value for our local community for the years to come.”

Mr. H S Kuok, Chairman and Managing Director of CIHL, said, “At Chevalier we uphold the key corporate goal of sustainability across our diverse business operations. It gives us great pleasure to partner with BEA and realise this meaningful green loan facility. The facility will propel us even further to reaffirm our commitment to sustainability as we leverage this green finance to support construction of the Chung Yuet Lau project.”

Chung Yuet Lau is HKHS’s first MiC project. It combines Hybrid-MiC (“Hybrid Modular Integrated Construction”) and MiMEP (“Multitrade Integrated Mechanical, Electrical and Plumbing”) methods. Compared with traditional construction, MiC substantially enhances sustainability and mitigates the environmental impact of construction projects. MiC also remarkably improves construction waste management both onsite and during material production. Dust and noise on site are also reduced due to prefabrication, which shortens the construction period. By adopting MiC, the Chung Yuet Lau project will have a lower carbon footprint, thus contributing to a green environment.

BEA is committed to contributing to the transition to a low-carbon economy and aims to pave the way toward a more sustainable and resilient future. The Bank aims to increase its green and sustainable finance portfolio by supporting customers who are engaged in environmentally and socially responsible businesses and projects. Further, BEA promotes finance solutions that help customers achieve carbon neutrality by improving their energy efficiency, building a sustainable supply chain, and increasing the use of renewable energy. BEA also leverages its competitive advantage in cross-boundary business to capture green finance opportunities in the Greater Bay Area and beyond.

CIHL is at the forefront of green financing in Hong Kong. The Group's Green Finance Framework is evaluated by an external consultant and complied with all of the requirements for green finance transactions. CIHL strives to help Hong Kong achieve its target of sustainable development and carbon neutrality. This commitment saw the introduction of renewable solar panel systems and participation in the Feed-in Tariff Scheme, at several warehouse properties and premises under its management. CIHL will continuously explore sustainability projects in both business operations and community causes, and is determined to play a role in the collective effort to build a sustainable future by aligning with the Hong Kong's environmental policies and the goal of carbon neutrality by 2050.

### **About The Bank of East Asia, Limited**

Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK\$907.47 billion (US\$116.39 billion) as of 31<sup>st</sup> December, 2021.

BEA provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers through an extensive network of about 150 outlets covering Hong Kong, the rest of Greater China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit [www.hkbea.com](http://www.hkbea.com).

### **About Chevalier International Holdings Limited**

The Chevalier Group was founded in 1970 by Dr Chow Yei Ching, and its group holding company, Chevalier International Holdings Limited, is listed on the Stock Exchange of Hong Kong. The Group has developed into a diversified global conglomerate with presence in Hong Kong, Macau, Mainland China, Singapore, Thailand, Vietnam, Canada, UK, USA and Australia, and is a seasoned expert in the industry that can provide one-stop service for any kind of construction and engineering projects.

Our diverse business portfolio includes Construction and Engineering, Property Investment, Property Development and Operations, Healthcare Investment and Car Dealership.

[www.chevalier.com](http://www.chevalier.com)

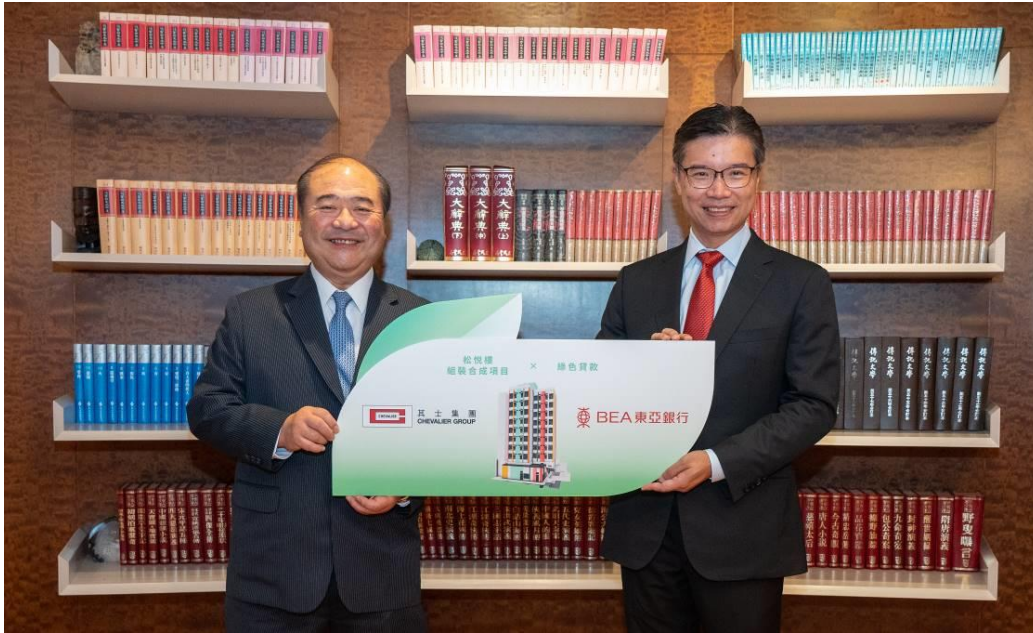
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Mr Kelvin Au, General Manager & Head of Wholesale Banking Division of BEA (right); and Mr H S Kuok, Chairman and Managing Director of CIHL (left) enter into a HK\$50 million green loan facility.



Chevalier Group's first green loan proceeds will be used to construct the Hong Kong Housing Society's first environmentally friendly modular integrated construction ("MiC") elderly housing project - Chung Yuet Lau in Jat Min Chuen in Sha Tin. (This is an artist's impression)