

For immediate release

**BEA partners with PAOCCRA to enhance loan approval efficiency
By leveraging CDI of the HKMA**

Launches new Enterprise Easy Fund loans for SMEs in the trade sector

Hong Kong, 25th March, 2024 – The Bank of East Asia, Limited ("BEA" or "the Bank") today announces its collaboration with PingAn OneConnect Credit Reference Services Agency (HK) Limited ("PAOCCRA") to streamline the credit evaluation process for small and medium enterprises ("SMEs") in the trade sector by leveraging Commercial Data Interchange ("CDI") offered by the Hong Kong Monetary Authority ("HKMA").

The new process utilises the applicant's electronic customs declaration data submitted to the Hong Kong Government through Tradelink Electronic Commerce Limited ("Tradelink") as alternative data for credit approval. With the consent of the loan applicant, PAOCCRA obtains the data from Tradelink and share it with BEA through CDI. BEA will then use this as one of the factors for the applicant's credit approval. This arrangement accelerates the process of data collection related to trade activities of the customer, and streamlines the loan evaluation and approval process, enabling SMEs to quickly obtain financing as working capital or business development.

With the launch of this process, BEA introduces a new trade enterprise loan product under its BEA Enterprise Easy Fund Series. Companies in the trade sector can apply for Enterprise Easy Fund loans without the need of submitting financial statements. The approval process is as quick as three working days, and loans with amounts up to HK\$2 million can be offered for tenors of 24 months with no collaterals required.

Mr. Kelvin Au, General Manager and Head of Wholesale Banking Division of BEA, said: "By utilising alternative data, CDI enables banks to achieve greater precision in risk assessment and enhance loan approval efficiency, while also playing a crucial role in promoting financial inclusion by facilitating access to funds for SMEs. BEA will continue to leverage fintech and next-generation infrastructure as well as expand our partnerships to further streamline our processes, including loan applications and account opening, to benefit even more SMEs."

Mr. Stephen Leung, Group Chief Information Officer, General Manager and Head of Technology & Productivity Division of BEA, said: "CDI facilitates data sharing and offers banks a fast and secure method to obtain accurate business data. The data infrastructure is also highly scalable for enriching data sources and has high potential for developing more innovative use cases. We look forward to exploring more potential usages, and remain dedicated to applying the latest technologies to enhance the customer experience."

Mr. Jia Guoqing, Chief Executive Officer of PAOCCRA, said: "We are committed to providing cutting-edge credit reference service through CDI to facilitate banks to offer

broader support for SMEs. This is in line with the expectations of regulators and market participants on the development of Hong Kong's financial sector. We are delighted to be able to work with BEA to launch this innovative business model, and grateful of the Bank's efforts and commitment towards this project. Riding on the success of this project, we will strive to further promote our innovative credit reference services in the Hong Kong market."

BEA's Enterprise Easy Fund Series is the Bank's latest example of deploying the newest technologies. By leveraging data-assisted credit rating to streamline the approval process, Enterprise Easy Fund Series provides secured and unsecured lending with faster turnaround times. For further details, please visit BEA's website (<https://www.hkbea.com/html/en/bea-corporate-banking-sme-financing-EEF-trader.html>) or call the customer service hotline (852) 3608 1220.

About The Bank of East Asia, Limited

Incorporated in Hong Kong 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\$860.4 billion (US\$110.1billion) as of 31st December, 2023.

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management and investment services to customers through an extensive network of about 130 outlets covering Hong Kong, the Chinese Mainland, Macau, Taiwan, Southeast Asia, the United Kingdom, and the United States. For more information, please visit: www.hkbea.com.

About PingAn OneConnect Credit Reference Services Agency (HK) Limited

PingAn OneConnect Credit Reference Services Agency (HK) Limited ("PAOCCRA") was established in 2021 as a subsidiary of the Ping An Group. PAOCCRA combines advanced technology capabilities with extensive risk management experience to integrate fintech with credit data services.

PAOCCRA delivers professional and accurate credit services to our clients, enhancing the quality and efficiency of credit data services in Hong Kong and GBA. For relevant business details, please visit the official website: <https://www.paocra.com.hk/>.

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