

For Immediate Release**BEA among First to join pilot launch of Shenzhen-Hong Kong Cross-Boundary Data Validation Platform**

to accelerate Cross-boundary Corporate Lending Process through the use of Blockchain Technology

Hong Kong, 10th May, 2024 – The Bank of East Asia, Limited ("BEA" or "the Bank") is pleased to become one of the first banks to participate in the pilot launch of the Shenzhen-Hong Kong Cross-boundary Data Validation Platform ("the Platform") that aims to speed up the due diligence process, and simplify account opening and credit approvals for cross-boundary corporate customers.

The Platform is jointly co-ordinated and facilitated by the Shenzhen Municipal Cyberspace Administration, the Hong Kong and Macao Affairs Office of the Shenzhen Municipal People's Government, the Shenzhen Municipal Financial Regulatory Bureau, the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality, the Shenzhen Branch of the People's Bank of China, the Shenzhen Regulatory Bureau of National Financial Regulatory Administration and The Hong Kong Monetary Authority. The Platform is operated by China (Qianhai) Internet Exchange, Shenzhen Smart City, and the Hong Kong Science and Technology Parks Corporation in Shenzhen and Hong Kong respectively, while WeBank Co., Ltd. provides research and technical support.

BEA, as part of the pilot trial of this Platform, will partner with its wholly-owned, locally-incorporated banking subsidiary, The Bank of East Asia (China) Limited ("BEA China") to conduct "Know Your Customer" (KYC) checks for cross-boundary corporate customers. BEA China will, with the authorisation of the customer, obtain the customer's corporate information to create a hash value, and the customer can submit their corporate information directly to BEA. The Bank can then use the Platform to validate the authenticity of the information as part of the KYC and credit approval processes.

The Platform aims to build a new digital cross-boundary service infrastructure between Shenzhen and Hong Kong. Developed based on the secure and controllable domestic open-source underlying blockchain technology FISCO BCOS and the Distributed Data Transfer Protocol (DDTP), and leveraging the technology's advantages of immutability and traceability, the Platform provides a credible means of validating the authenticity of the documents presented by the data owners using hash value. The platform itself does not perform cross-boundary transfer or storage of original documents; it provides institutions with credible validation service based on hash value.

Mr. Monty Ho, Executive Director & Chief Executive of BEA China, said: "We are very honoured to participate in the pilot trial of Shenzhen-Hong Kong Cross-boundary Data Validation Platform. The construction of this Platform has created a new mechanism

for cross-boundary data verification. Under our "One Bank" strategy, the extensive cooperation between BEA China and its Hong Kong parent bank enables us to provide more efficient and secure financial services to our customers in the Chinese Mainland and Hong Kong."

Mr. Kelvin Au, General Manager and Head of Wholesale Banking Division of BEA, said: "Cross-boundary businesses in the Greater Bay Area (GBA) are prospering, and our Wholesale Banking Division in Hong Kong and the Chinese Mainland are working closely together to help businesses seize GBA opportunities. As one of the banks participating in this pilot launch, we have enhanced our ability to perform faster and more precise risk assessments. This, in turn, has led to improved efficiency in processing cross-boundary account opening applications and credit approvals, bringing added convenience to businesses and further fostering the economic and regional development of the GBA."

Mr. Stephen Leung, Group Chief Information Officer, General Manager and Head of Technology & Productivity Division of BEA, said: "The Shenzhen-Hong Kong Cross-boundary Data Validation Platform represents the latest technology that not only makes cross-border data use safer, but also meets relevant regulatory requirements. The establishment of this Platform has also laid a robust foundation for our cross-boundary services, which will further enhance our digital customer experience."

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 The Bank of East Asia (China) Limited

Headquartered in Shanghai, The Bank of East Asia (China) Limited ("BEA China") was one of the first foreign banks approved by regulators to be locally incorporated in Chinese Mainland. Leveraging its deep insights into the Mainland market as well as BEA (HK) Head Office's years of banking expertise in Hong Kong and overseas, BEA China offers a wide range of financial services to customers. For more information, please visit www.hkbea.com.cn.

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