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**BOCHK launches the "corporate e-CNY cross-boundary transaction pilot"
and completes the first ever e-CNY cross-boundary transaction for bulk commodity**

Bank of China (Hong Kong) ("BOCHK") has launched the "corporate e-CNY cross-boundary transactions pilot", successfully supporting a local pilot enterprise to trade cross-boundary bulk commodity using e-CNY for cross-boundary settlement for the first time.

In collaboration with its parent bank, Bank of China, BOCHK completed the first ever e-CNY cross-boundary bulk commodity transaction through its digital service channel. First, BOCHK set up an e-CNY wallet on its iGTB NET Corporate Internet Banking platform for Bao-Trans Enterprises Limited, to facilitate trading with e-CNY. Baosteel Group Corporation, a major customer of Bank of China, then used e-CNY to pay Bao-Trans Enterprises Limited for imported iron ore, marking the first cross-boundary settlement of a bulk commodity trade to use e-CNY across the entire process. The cumulative transaction amount was nearly RMB24 million.

Xing Guiwei, Deputy Chief Executive of BOCHK, said, "e-CNY's technical features can be leveraged to create greater value in corporate cross-boundary transactions, apart from being useful for individual customers in cross-boundary payment scenarios. BOCHK has established an infrastructure to provide local enterprises with a digital channel to set up e-CNY wallets and take advantage of e-CNY transfer, withdrawal and exchange services. This reduces the cost of cross-boundary fund settlement and improves transaction efficiency for enterprises. The successful completion of this trial transaction has laid the foundation for the normalisation of e-CNY usage among corporate customers trading between the Chinese mainland and Hong Kong, contributing to the development of an e-CNY ecosystem and further promoting RMB internationalisation. Moving forward, BOCHK will continue to enhance its iGTB NET Corporate Internet Banking platform, extend support to more corporate customers in using e-CNY for cross-boundary settlement and explore further e-CNY cross-boundary scenarios."

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