中國銀行(香港)有限公司
BANK OF CHINA (HONG KONG) LIMITED

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BOCHK appointed as Settlement Institution for
Hong Kong's central clearing and settlement system for gold and
Designated Vault for Hong Kong Precious Metals Central Clearing Company Limited
Supporting Hong Kong's development as an international gold trading hub

Bank of China (Hong Kong) ("BOCHK") announced today that it has successfully completed several key transactions on the first day of the trial operation of Hong Kong's central clearing and settlement system for gold ("the System"), with overall operations proceeding smoothly and efficiently. As the Settlement Institution of the System, the Designated Vault of Hong Kong Precious Metals Central Clearing Company Limited ("HKPMCC"), and a Direct Participant in the System, BOCHK is actively leveraging its expertise to fully support the HKSAR Government's initiative to establish Hong Kong as an international gold trading hub.

On the first day of the trial operation, BOCHK, in its capacity as the System's Settlement Institution, successfully assisted Direct Participants, comprising various banks that also serve as board members of the HKPMCC, in completing maiden gold settlements through the System. As the Designated Vault, the Bank facilitated the deposit and storage of physical gold for multiple Direct Participants. In addition, BOCHK acted as a Direct Participant to support dozens of Indirect Participants*, including leading companies across the precious metals value chain, commercial banks, and non-bank financial institutions, in conducting gold trading and settlement activities.

Sun Yu, Vice Chairman and Chief Executive of BOCHK, said, "The commencement of the trial operation of Hong Kong's central clearing and settlement system for gold represents an important initiative of the HKSAR Government in implementing the National 15th Five-Year Plan and building a commodity trading ecosystem in Hong Kong. It also marks a major milestone in Hong Kong's transformation from a century-old gold market into an international gold trading hub. BOCHK is deeply honoured to have been appointed as the System's Settlement Institution and Designated Vault and recognises the profound responsibility this entails. Drawing on our extensive experience and capabilities in precious metals trading, vaulting and market services, we have actively participated in the development of the System and are committed to supporting the government's efforts to enhance market infrastructure and promote the long-term development of Hong Kong's gold market."

Sun Yu added, "The launch of the System holds far-reaching significance for market participants worldwide. On the settlement side, the System adopts the internationally recognised unallocated account model. This significantly enhances settlement and storage efficiency, reduces transaction, logistics and insurance costs, and fosters broader institutional participation in Hong Kong's gold market. Coupled with the seamless, real-time integration between the fully automated settlement platform and physical gold held in the Designated Vault, the System enhances operational efficiency and transaction security, setting a new benchmark for precious metals settlement in Asia.

On the storage side, the Designated Vault serves as a sovereign credit-backed gold storage facility and is Asia's largest intelligent vertical vault — wholly owned, independently developed and directly managed by BOCHK, strengthening asset security and operational resilience. As more market participants engage in price quoting and trading during Asian hours, liquidity in the region's gold markets will continue to deepen, further cementing Hong Kong's status as an international gold trading hub."

Serving as the Designated Vault for both HKPMCC and the SGE International Board, BOCHK is actively supporting the cooperation agreement signed earlier between the Financial Services and the Treasury Bureau and the Shanghai Gold Exchange ("SGE") to drive synergies in physical gold infrastructure and promote market connectivity. On the first day of the trial operation, the Bank assisted a number of HKPMCC Direct Participants and SGE International Board members in completing the inaugural operations under the initial phase of Delivery Connect. This enables participants to swiftly and smoothly transfer eligible physical gold inventories between the two designated vaults within the same physical storage facility. The Bank also executed multiple two-way transactions across markets, achieving comprehensive coverage of all major business scenarios. Furthermore, the Bank assisted MKS PAMP SA, a world-renowned Swiss precious metals refiner, in completing physical gold inbound and outbound deliveries at the two designated vaults.

Looking ahead, BOCHK will continue to work closely with the HKSAR Government, regulators and market participants to further enhance the market infrastructure and rules governing Hong Kong's gold market, and promote its healthy development. The Bank will also support ongoing efforts to strengthen connectivity between the Hong Kong and Shanghai gold markets by deepening both markets' breadth and depth, while serving as a bridge for the nation's financial opening-up.

Note to editors:
* The full list of indirect participants includes (in no particular order):

Commercial banks
Bank of China Limited; China Minsheng Banking Corp., Ltd.; Shanghai Pudong Development Bank Co., Ltd.; China CITIC Bank Corporation Limited; Bank of Shanghai Co., Ltd.; The Bank of East Asia, Limited; Dah Sing Bank, Limited; Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch; China Zheshang Bank Co., Ltd. Hong Kong Branch;

Non-bank financial institutions
CITIC Securities International Company Limited; BOC International Holdings Limited; CGS International Holdings Limited; China Securities (International) Finance Holding Co. Ltd; GF Global Capital Limited; Guolian Securities (H.K.) Co., Limited; Haitong International Securities Group Limited; Orient International Investment Products Limited;

Leading enterprises across the precious metals value chain
Shandong Gold Hong Kong Trading Co., Limited; Shandong Gold Mining (Hong Kong) Co., Ltd.; Gold Mountain (Hong Kong) International Mining Company Limited; MKS PAMP SA; Zhaojin Gold (Hong Kong) Limited; Chow Tai Fook Jewellery Co., Limited; Chow Sang Sang Jewellery Company Limited; Heraeus Metals Hong Kong Limited; Metalor Precious Metals Hong Kong Limited.

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