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CCB (Asia) completes Phase 2 of the e-HKD Pilot Programme
Explores programmable prepayment escrow solution's commercial viability

Hong Kong – October 28, 2025 – China Construction Bank (Asia) (“CCB (Asia)”) has successfully completed Phase 2 of the e-HKD Pilot Programme under Project e-HKD+, led by the Hong Kong Monetary Authority (“HKMA”). As part of the Programmability use case theme, CCB (Asia) conducted in-depth testing of its cross-bank, cross-chain escrow solution for retail prepayments. The pilot assessed how new forms of digital money and various blockchain infrastructures could be leveraged to achieve scalable and programmable prepayment solution.

Ms. Annie Chen, CCB (Asia)'s Deputy Chief Executive, said, “By applying new forms of digital money and smart contracts, CCB(Asia) tested the implementation of programmable transactions in a scalable manner. This initiative reflects our commitment to driving innovation in financial services and exploring practical application of emerging technologies. CCB (Asia) will continue to collaborate with industry partners to advance the development of financial technology and contribute to the evolution of new forms of digital money.”

Building on the results of Phase 1, CCB (Asia) expanded its pilot scope by partnering with a local bank to test a cross-bank and cross-chain programmable prepayment escrow solution using a hypothetical e-HKD and smart contracts. Under this mechanism, when a CCB (Asia) customer performed a prepaid transaction to a merchant, the prepaid funds were directed to a designated on-chain escrow account in the form of a hypothetical e-HKD. This escrow account, governed by smart contracts, ensured fund security by releasing payments to the merchant's partner bank account only after specific conditions were met, such as confirmation of product or service delivery. The cross-bank, cross-chain prepaid fund solution demonstrated how smart contracts and hypothetical e-HKD enable secure, programmable transactions that foster trust and shaping consumer behaviour. Together with the pilot's validation of cross-chain interoperability, which confirmed that an e-HKD can move securely between banks while adhering to smart contract terms, these results collectively prove the solution's technical feasibility.



To validate the commercial viability in real-world environment, CCB (Asia) and its partner bank invited more than 100 customers to conduct real transactions at 10 designated merchants. CCB (Asia) then conducted post-transaction surveys and focus group discussions with customers, merchants, the partner bank, and the technical partner to gather insights on stakeholders' needs for an e-HKD in prepayment scenarios and to identify potential implementation challenges. The findings indicated that scaled adoption would require a compelling commercial model that stimulates consumer demand, offers seamless connectivity, and remains low costs to align with merchants' operational realities.

CCB (Asia) has been supporting the HKMA's fintech initiatives in Central Bank Digital Currencies ("CBDC"). Looking ahead, the bank will continue to explore real-world CBDC applications in collaboration with industry partners, contributing to the advancement of Hong Kong's fintech ecosystem.

About China Construction Bank (Asia) Corporation Limited

China Construction Bank (Asia) Corporation Limited ("CCB (Asia)") is the comprehensive and integrated commercial banking platform of China Construction Bank Corporation ("CCB") in Hong Kong. As the flagship of CCB Group's overseas business, CCB (Asia) holds a variety of licenses and provides a wide array of banking services including retail banking services, commercial banking services, corporate banking services and treasury business etc., along with its industry-leading advantages in RMB services, FinTech, cross-border services and green finance. Through the extensive network and diversified service channels of CCB Group in Mainland China and Hong Kong, CCB (Asia) provides comprehensive, one-stop and integrated finance solutions to individuals, corporate and institutional clients. Adheres to "market-oriented, customer-centric" business philosophy, with its integrated operational platform as the basis, FinTech as the core drive and innovation as the leading force, CCB (Asia) is committed to providing efficient, safe and novel smart banking services to the general public.

For more information about CCB (Asia), please visit www.asia.ccb.com.

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