



**For Immediate Release**

## **BEA and AFFIN Holdings Berhad Sign Memorandum of Mutual Understanding to Establish a Strategic Partnership**

**Hong Kong, 27<sup>th</sup> August, 2010** – The Bank of East Asia (“BEA”) and AFFIN Holdings Berhad (“AHB”) today announced that they have signed a memorandum of mutual understanding (“MOU”) to formally establish a strategic partnership. Under the MOU, the two financial institutions will jointly develop their business potential in Mainland China, Hong Kong, Malaysia, and other key markets where they both operate.

The collaboration between the two financial institutions dates back in 2007, when BEA made an equity investment in AHB. Currently, BEA holds a 23.50% stake in AHB.

Commenting on the signing ceremony, Dr. David K.P. Li, Chairman & Chief Executive of BEA said, “This MOU strengthens the ability of both BEA and AHB to serve customers and explore business opportunities in Greater China and Southeast Asia – two of the world’s most dynamic markets. Through this alliance, we look forward to delivering to our customers an even wider range of innovative products and services developed in co-operation with AHB.”

Yang Berbahagia Gen (R) Tan Sri Dato’ Seri Mohd Zahidi bin Haji Zainuddin, Chairman of AHB said, “Through this strategic partnership, we aim to leverage BEA’s extensive expertise and network in Hong Kong and Mainland China to enhance our ability to support customers with business activities in the Greater China region, as well as those who intend to establish a presence in this fast-growing market. Furthermore, our partnership is just the starting point from which we intend to explore greater co-operation in other areas that will bring additional benefits to both financial institutions.”

AHB’s local expertise and solid customer base in Malaysia will support BEA’s business expansion plans in the region. At the same time, this strategic partnership will enhance AHB’s ability to support its Malaysian customers in Mainland China and Hong Kong by leveraging BEA’s extensive branch network and comprehensive range of financial products and services.

BEA opened its new regional headquarters in BEA Building in Singapore in November 2009 with a view to supporting its growing businesses in the region. In addition to a branch in Singapore, BEA’s presence in the region includes a branch in Labuan as well as a representative office in Kuala Lumpur for corporate customers.

## **About The Bank of East Asia**

Incorporated in Hong Kong in 1918, BEA is dedicated to providing comprehensive retail and commercial banking services to its customers in Hong Kong and other major markets around the world. BEA is the largest independent local bank in Hong Kong, with total consolidated assets of HK\$478.1 billion (US\$61.4 billion) as of 30<sup>th</sup> June, 2010. The Bank is listed on The Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

With over 240 outlets worldwide, BEA operates an extensive international network covering Hong Kong and the rest of Greater China, North America, the United Kingdom, and Southeast Asia. For more information on BEA, please visit any BEA branch or the Bank's homepage at [www.hkbea.com](http://www.hkbea.com).

## **About AFFIN Holdings Berhad**

AFFIN Holdings Berhad is a major home-grown financial services conglomerate in Malaysia. The Group's activities focus on commercial, Islamic and investment banking services, money broking, fund management, and the underwriting of life and general insurance business. The prominent shareholder of AFFIN Holdings Berhad is Lembaga Tabung Angkatan Tentera, the nation's premier superannuation fund manager for the armed forces. As at 30<sup>th</sup> June, 2010 the Group's unaudited paid-up capital stood at RM1.5 billion, with a shareholders' fund of RM5.1 billion.

For more information on AHB, please visit the Group's homepage at [www.affin.com.my](http://www.affin.com.my).

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Pictured at the signing ceremony of Memorandum of Mutual Understanding were:  
(from left to right) YBhg Tan Sri Dato' Lodin Wok Kamaruddin, Deputy Chairman of AFFIN Holdings Berhad ("AHB"); YBhg Gen (R) Tan Sri Dato' Seri Mohd Zahidi Hj Zainuddin, AHB's Chairman; Dr. David K.P. Li, Chairman & Chief Executive, The Bank of East Asia ("BEA"); and Professor Arthur K.C. Li, BEA's Deputy Chairman.