

For Immediate Release

BEA Dalian Branch Now Licensed to Conduct RMB Business with Locally-Owned Companies

Hong Kong, 29 March 2004 – The Bank of East Asia (“BEA”) is pleased to announce that its Dalian Branch has obtained approval from the China Banking Regulatory Commission (“CBRC”) to conduct Renminbi business with wholly locally-owned firms on the Mainland. In the official terminology, these locally owned companies are known as non-foreign invested enterprises.

Dalian Branch is the second BEA branch on the Mainland to be accredited to provide RMB services to local companies. BEA Shanghai Branch was earlier among the first batch of foreign banks licensed to provide such services in China. From these two branches, BEA offers RMB services to foreign individuals and all local and foreign-invested enterprises operating on the Mainland. The service area covered by these two branches extends beyond Shanghai and Dalian to Shenzhen, Tianjin, Guangzhou, Zhuhai, Qingdao, Nanjing, Wuhan, Jinan, Fuzhou, Chengdu and Chongqing, as well as the provinces of Jiangsu and Zhejiang.

BEA’s RMB capability is among the most comprehensive of foreign banks operating in China. At present, in addition to the extended RMB services offered from BEA’s Shanghai and Dalian Branches, the Shenzhen, Guangzhou and Zhuhai Branches provide RMB services to foreigners and foreign-invested enterprises. These latter three branches have also lodged applications with the CBRC to conduct RMB business with local companies. BEA expects that the applications will soon be approved.

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