

For Immediate Release

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

Hong Kong, 31 March 2004 – The Bank of East Asia (“BEA”) is pleased to announce that its Guangzhou Branch has obtained approval from the China Banking Regulatory Commission (“CBRC”) to conduct Renminbi business with wholly locally-owned companies on the Mainland. In the official terminology, these companies are known as non-foreign invested enterprises.

Guangzhou Branch becomes the third BEA branch on the Mainland accredited to provide RMB services to local companies, following Shanghai and Dalian Branches. From these three branches, BEA offers RMB services to foreign individuals and all local and foreign-invested enterprises operating in China. The service area covered by the three branches includes such major cities as Shanghai, Shenzhen, Dalian, Tianjin, Guangzhou, Zhuhai, Qingdao, Nanjing, Wuhan, Jinan, Fuzhou, Chengdu and Chongqing, as well as the provinces of Jiangsu and Zhejiang.

In addition to these three branches, BEA Shenzhen and Zhuhai Branches – which are also licensed to provide RMB services to foreigners and foreign-invested enterprises – have lodged applications with the CBRC to conduct RMB business with local companies. BEA expects that the applications will soon be approved.

- End -

For press enquiries, please contact:

Mr Chan Kay-cheung
Executive Director and Deputy Chief Executive, BEA

Tel: (852) 2842 3203