

For Immediate Release

BEA Shenzhen and Zhuhai Branches Licensed to Conduct RMB Business with Locally-Owned Companies

Hong Kong, 26 April 2004 – The Bank of East Asia (“BEA”) is pleased to announce that its Shenzhen and Zhuhai Branches have 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.

BEA Shenzhen and Zhuhai Branches follow earlier approvals given to Shanghai, Dalian and Guangzhou Branches to provide RMB services to local companies. From these five branches, BEA offers RMB services to foreign individuals and all local and foreign-invested enterprises operating in China. The service area covered by the five 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 Guangdong, Guangxi, Hunan, Jiangsu and Zhejiang.

BEA’s eight branches and three sub-branches in China can provide full foreign currency services to all customers, including local enterprises and local residents. BEA therefore now offers a comprehensive RMB capability, one of the few foreign banks on the Mainland with such a wide scope of services.

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