

**For Immediate Release****BEA Becomes Hong Kong's First Bank to Provide VAT Refund Services***Residents and Travellers Can Conveniently Recoup Taxes Paid on Overseas Purchases*

**Hong Kong, 7 June 2004** – The Bank of East Asia (“BEA”) will be the first bank in Hong Kong to offer Value Added Tax (“VAT”) refunds when it launches its refund service on 8 June this year. Serving as the sole agent in Hong Kong for Global Refund, the world’s leader in tax refund services, BEA will provide this new service to the general public.

Hong Kong residents returning from abroad and travellers visiting Hong Kong can obtain VAT cash refunds by presenting completed and validated refund cheques at BEA’s Main Branch\*\*. The refund cheques must be issued by merchants who have joined Global Refund and who display the “Tax Free Shopping” logo in their shops. When leaving a foreign country, travellers simply need to have their refund cheques validated by customs officials and then visit BEA’s Main Branch in Hong Kong to receive refunds. Last year, more than 300,000 Hong Kong residents obtained VAT refunds.

“We at Global Refund consider our partnership with BEA as a major strategic step forward in terms of offering shoppers from Hong Kong the opportunity to obtain VAT refunds in their home country,” stated Mr Per Setterberg, CEO of Global Refund Holding. We are confident that BEA is the right partner to enable us to build the service even further.”

BEA’s Chairman and Chief Executive Dr David K.P. Li, said: “We are extremely pleased to be providing such a useful service to travellers returning to, or visiting, Hong Kong. With the launch of this new service, we will offer travellers and Hong Kong residents a convenient means to receive refunds on taxed items purchased overseas.”

**About The Bank of East Asia**

Established in 1918, BEA is the largest independent local bank in Hong Kong with total consolidated assets of HK\$198 billion (US\$25 billion) as of 31 December 2003. Over the years, BEA has gained an international reputation as a professionally managed and highly prudent financial institution that understands customers’ needs. The BEA Group now operates more than 100 branches and SupremeGold Centres in Hong Kong, 20 outlets in Greater China, and maintains a strong presence in the U.S.A., Canada, the U.K., the British Virgin Islands, and Southeast Asia. For more

information on BEA, please visit any BEA branch or the Bank's website at [www.hkbea.com](http://www.hkbea.com).

### **About Global Refund**

Global Refund is a market-leading supplier of financial services for the merchant market in their interactions with foreign customers. With a presence across Europe, Asia, and the Americas, Global Refund enables 22,000 travellers every day to receive tax refunds. Global Refund has recorded the highest number of completed transactions in the industry, with nearly 10 million to date. The company's "Tax Free Shopping" logo is recognised by more than 80% of all eligible travellers and can be found in more than 225,000 retail outlets throughout 33 countries. To learn more about Global Refund, please visit the company's homepage at [www.globalrefund.com](http://www.globalrefund.com).

\*\*Remark: BEA's Main Branch is located at 10 Des Voeux Road Central, Hong Kong.

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