

For Immediate Release

BEA Launches its Tax REWARDS Programme

Solution Combines Tax Loan and Card Services, Including HKD1 Million Jackpot

Hong Kong, 15th November, 2004 – The Bank of East Asia (“BEA”) today announces the launch of its 2004-05 Tax REWARDS Programme (the “Tax Programme”). Leveraging the strength of its tax loan and credit card services, BEA is providing a solution that offers both highly competitive terms and maximum rewards to customers who settle their tax bills with the Bank.

All Tax Programme customers will automatically receive a guaranteed share of a HKD1 million cash reward jackpot when they successfully apply for BEA’s tax loan or pay their tax bills with BEA Credit Card on or before 31st December, 2004. A wide range of attractive rewards includes cash rebates, credit card bonus points, and a rebate offer of additional Asia Miles[™].

BEA’s General Manager & Head of Personal Banking, Mr. Tong Hon-shing, said: “We at BEA have developed a solution that transforms tax season into a season of opportunity and reward. The Tax REWARDS Programme is especially suitable for those who are interested in paying their taxes and going on a dream vacation with all the rewards earned in the process.”

Customers who successfully apply for BEA’s tax loan can enjoy a privileged interest rate as low as 0.1172% per month flat (APR: 2.62%¹) and a loan arrangement fee waiver². The maximum loan amount is HKD1 million, 200% of a customer’s tax bill, or six times a customer’s monthly salary, whichever is the lowest. In addition to their share of the jackpot, customers will receive 0.25% cash rebate on the loan drawdown amount or tax bill amount (whichever is lower), up to the maximum amount of HKD2,500⁴.

As an added benefit, customers may choose to settle tax loan monthly repayments or make one-off tax payments with BEA Credit Card and enjoy BEA’s wide range of card benefits, in addition to a share of the jackpot and other special rewards. These customers will receive bonus points that can be used to redeem Asia Miles at a rate as low as eight bonus points to one Asia Mile. On top of the mileage redeemed, BEA cardholders will also receive a rebate offer of an additional 25% in air mileage.

Taxpayers who are not already BEA Credit Cardholders are also encouraged to apply for the card in order to enjoy reward privileges. New cardholders are not only entitled to the benefits of the Tax Programme, but will also receive a welcome gift of up to 100,000 bonus points, equivalent to HKD400 cash bonus, and an annual fee waiver for the first three years.

To assist customers in applying for the Tax Programme, 20 selected BEA branches will extend their office hours to 7:00 pm weekdays and 5:00 pm on Saturdays from 22nd November to 17th December, 2004.

For more information on BEA's Tax Programme, please visit any BEA branch or contact:

Tax Loan Hotline: 2211 1211
 BEA Credit Card Hotline: 2838 2283
 Website: www.hkbea.com

BEA Tax Loan Monthly Repayment Table

Loan Amount (HKD)	Interest Rate per month flat	Monthly instalment amount (HKD) for every loan amount of HKD1,000 ¹ (Annualised Percentage Rate ¹)		
		6 months	12 months	18 months
5,000 - 199,999	0.1835%	168.50 (3.83%)	85.17 (4.12%)	57.96 (5.54%)
200,000 - 399,999	0.1720%	168.39 (3.59%)	85.05 (3.86%)	57.85 (5.27%)
400,000 - 1,000,000³	0.1172%	-	84.51 (2.62%)	57.30 (3.99%)

Remarks:

1. Annualised Percentage Rate (APR) is calculated according to the standard method set out in the Code of Banking Practice. For the repayment period of 18 months, APRs and monthly repayment amounts in the monthly repayment table already include repayment of a non-refundable arrangement fee calculated as an additional loan of 0.5% p.a. on the loan amount.
2. Arrangement fee waiver is only applicable to a repayment period of 12 months or less. For a repayment period of more than 12 months, a non-refundable arrangement fee of 0.5% p.a. on the loan amount will be charged. The repayment period of the loan is up to 18 months.
3. 6-month monthly repayment period is not applicable to loan amounts of HKD400,000 or above.
4. Cash rebate is only applicable to customers who do not have any past due records and will be credited to customers' accounts designated for loan drawdown within 30 working days from the date of the full settlement of the loan. If customers make full or partial repayment of their loans before the loan maturity or have any past due records, the privileged offer will be terminated immediately.

List of Selected Branches with Extended Office Hours

Promotional Period	Branches
22 nd November – 27 th November, 2004	Mongkok, Shatin Plaza, Quarry Bay, Times Square & Tsim Sha Tsui
29 th November – 4 th December, 2004	Laguna City, Mei Foo Sun Chuen, Metro City Plaza, North Point & United Centre
6 th December – 11 th December, 2004	Amoy Plaza, Causeway Bay, Ha Kwai Chung, Kwun Tong & Tuen Mun Town Plaza
13 th December – 17 th December, 2004	Central, Jordan, Mongkok North, Tsuen Wan & Yuen Long

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