

For Immediate Release

BEA Celebrates the Opening of its Chengdu Branch

Hong Kong, 10th December, 2004 – The Bank of East Asia ("BEA") today celebrated the opening of its new Chengdu Branch, which has been established as the result of the Bank's upgrade of its former Chengdu Representative Office. Dr. David K.P. Li, Chairman and Chief Executive of BEA and Mr. Chan Kay-cheung, Executive Director and Deputy Chief Executive of BEA, officiated at the ceremony.

Among the dignitaries taking part in the celebrations were: Mr. Huang Xiaoxiang, Deputy Governor of Sichuan Provincial People's Government; Mr. He Shaohua, Standing Committee Member of Chengdu Municipal Party Committee; Mr. Zhou Xiaoqiang, Vice President of the People's Bank of China, Chengdu Branch; Mr. Gao Jun, Vice Chairman of China Banking Regulatory Commission, Sichuan Bureau; as well as the heads of local and international banks, business leaders, and media representatives from Sichuan Province.

A supporter of the "Go West" campaign launched by the State Council, BEA fully recognises the tremendous potential of the markets of Sichuan Province and Chongqing Municipality in China's southwest region. The Bank has established representative offices in both Chongqing (in 1998) and Chengdu (in 1999). Sichuan is known as the "Land of Abundance" and its capital city, Chengdu, is an important cultural, economic, and financial centre in southwest China. Over the past years, Chengdu has made significant progress in attracting foreign investment and has become an important regional financial centre in southwest China.

BEA's Chengdu Branch is the Bank's ninth branch on the Mainland. In addition to its nine-branch network, BEA also currently operates four sub-branches and five representative offices throughout the country. Having established a substantial market presence in China, the Bank is now able to provide a wide range of modern banking services to its growing customer base on the Mainland. BEA is authorised to provide full foreign currency services to its customers including local enterprises and residents at all of its China branches. The Bank also provides Renminbi services to foreigners, as well as to foreign-invested and local enterprises at its branches in Shanghai, Shenzhen, Dalian, Guangzhou, and Zhuhai.

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