

The Bank of East Asia Celebrates Grand Opening of its Beijing Branch

Hong Kong, 11 April 2003 – More than 400 distinguished guests from Beijing, Hong Kong and overseas joined The Bank of East Asia (BEA) to celebrate the grand opening of the Bank's Beijing Branch today at the Great Hall of the People.

The dignitaries taking part in the celebrations included Madam Zhai Hongxiang, Vice Mayor of the Beijing Municipal People's Government; Madam Han Ping, Director General of the Operation and Supervision Department, the People's Bank of China; Mr. Bowen Leung, Director of the Office of the Government of the Hong Kong SAR in Beijing; and other leading officials, as well as the heads of local and international banks, companies and business organisations headquartered in Beijing.

BEA's Board of Directors officiated at the grand opening ceremony. BEA Chairman and Chief Executive Dr. David K.P. Li led BEA's Board of Directors, including Dr. Simon Li Fook-sean, Dr. Allan Wong Chi-yun, Mr. Winston Lo Yau-lai and Mr. Chan Kay-cheung.

The celebration follows approval from the People's Bank of China of BEA's application to upgrade its representative office in Beijing to a full branch. The new Beijing Branch, which commenced business on 28 February 2003, is the bank's flagship on the Mainland. BEA Beijing joins an extensive network, which includes branches in Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, and Xi'an; sub-branches in Shanghai Puxi and Guangzhou Huanshilu; plus representative offices in Fuzhou, Qingdao, Wuhan, Tianjin, Chongqing and Chengdu. All provide professional banking services to residents and corporations domiciled in China, and to overseas visitors.

Earlier this year, BEA opened a new sub-branch in Guangzhou. BEA will continue to actively expand its network in China, as part of an ambitious expansion programme to offer first-class banking services nationwide.

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The Beijing Branch provides comprehensive foreign currency banking services. These include deposits, loans and advances, bills acceptance and discount, buying and selling of government bonds and commercial papers, issuance of documentary credit and bank guarantees, remittances and settlement, buying and selling of foreign currencies, exchange of foreign currencies, inter-bank borrowings, credit card business, credit investigations and consultancy services.

For more information, please contact Mr. Jones Ng Chi-keung, General Manager of BEA's Beijing Branch, at 1/F, Block A, Fu Hua Mansion, No. 8 Chaoyangmen North Avenue, Dongcheng District, Beijing. Tel: (86 10) 6554 3110. Fax: (86 10) 6554 3112; or China Division at BEA Head Office. Tel: (852) 2842 3130. Fax: (852) 2845 9747.

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For press enquiries, please contact:

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

Tel: (852) 2842 3203