

**The Bank of East Asia, Limited**

*(Incorporated in Hong Kong with limited liability in 1918)*  
(Stock Code: 23)

**APPOINTMENT OF DIRECTOR AND MEMBER OF AUDIT COMMITTEE**

Mr. Valiant CHEUNG Kin-piu has been appointed an Independent Non-executive Director and a Member of the Audit Committee of the Bank with effect from 15<sup>th</sup> December, 2008.

The Bank of East Asia, Limited (the “Bank”) is pleased to announce the appointment of Mr. Valiant CHEUNG Kin-piu (“Mr. Cheung”) as an Independent Non-executive Director and a Member of the Audit Committee with effect from 15<sup>th</sup> December, 2008.

Mr. Cheung, aged 62, was a partner at KPMG, a leading international accounting firm in Hong Kong, until his retirement in 2001. He has extensive experience in assurance and corporate finance work, particularly in trading and manufacturing corporations in Hong Kong and the PRC. He has assisted a number of companies in obtaining stock exchange listings in Hong Kong, the PRC, Singapore and the United States and has provided financial advisory and due diligence services to foreign investors on investments in the PRC.

Mr. Cheung is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. Cheung is an independent non-executive director of Wing Shan International Limited, Pacific Century Premium Developments Limited and Dah Chong Hong Holdings Limited. He was an independent non-executive director of Dream International Limited between October 2001 and May 2008.

Save as disclosed, Mr. Cheung did not hold any directorships in other listed public companies in the last three years.

Mr. Cheung is currently an independent non-executive director, the chairman of the audit committee and the chairman of the connected transactions control committee of The Bank of East Asia (China) Limited, a wholly-owned subsidiary of the Bank.

Save as disclosed, Mr. Cheung does not hold any other position with the Bank and other members of the Bank Group.

Mr. Cheung has not entered into any service contract with the Bank. In accordance with the Articles of Association of the Bank, Mr. Cheung will hold office until the next following general meeting of the Bank and shall then be eligible for re-election for a term of three years. The fees payable to Directors are determined by the Board with reference to market trends. Mr. Cheung will receive a director’s fee of HK\$200,000 per annum and an Audit Committee Member’s fee of HK\$60,000 per annum.

Mr. Cheung is receiving a fee of RMB50,000 per annum for being a director, a fee of RMB40,000 per annum for being the chairman of the audit committee and a fee of RMB40,000 per annum for being the chairman of the connected transactions control committee of The Bank of East Asia (China) Limited.

Mr. Cheung is not or was not connected with any Directors and the senior management of the Bank.

As at the date of this announcement, Mr. Cheung does not have any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung has met the independence guidelines set out in Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

There is no information relating to Mr. Cheung that is required to be disclosed pursuant to Rules 13.51 (2) (h) to (v) of the Listing Rules.

The Bank does not have a substantial or controlling shareholder (as defined in the Listing Rules) as at the date hereof.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Cheung that need to be brought to the attention of the shareholders of the Bank.

The Bank also confirms that subsequent to Mr. Cheung's appointment as aforesaid, the Bank is now in full compliance with Rules 3.10(2) and 3.21 of the Listing Rules.

The Bank is pleased to take this opportunity to welcome Mr. Cheung to join the Board and congratulates him on his appointment.

By Order of the Board  
**Molly HO Kam-lan**  
Company Secretary

Hong Kong, 15<sup>th</sup> December, 2008.

*As at the date of this announcement, the Executive Directors of the Bank are: Dr. The Hon. Sir David LI Kwok-po (Chairman & Chief Executive) and Mr. Joseph PANG Yuk-wing (Deputy Chief Executive); Independent Non-executive Directors are: Mr. WONG Chung-hin, Dr. LEE Shau-kee, Dr. Allan WONG Chi-yun, Mr. Winston LO Yau-lai, Mr. Thomas KWOK Ping-kwong, Mr. Kenneth LO Chin-ming, Mr. William DOO Wai-hoi, Mr. KUOK Khoo-ean and Mr. Valiant CHEUNG Kin-piu; and Non-executive Directors of the Bank are: Mr. Aubrey LI Kwok-sing, Professor Arthur LI Kwok-cheung, Dr. William MONG Man-wai, Tan Sri Dr. KHOO Kay-peng, Mr. Richard LI Tzar-kai, Mr. Eric LI Fook-chuen and Mr. Stephen Charles LI Kwok-sze.*