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## **The Bank of East Asia, Limited**

**東亞銀行有限公司**

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

### **(1) BOARD CHANGES**

### **(2) STRATEGIC REVIEW OF TRICOR HOLDINGS LIMITED**

**AND**

### **(3) RESPONSE TO LETTER TO SHAREHOLDERS PUBLISHED BY ELLIOTT**

#### **BOARD CHANGES**

The Bank announces that Mr. WONG Chung-hin (an INED) and Mr. Eric LI Fook-chuen (an NED) have informed the Bank of their intention to step down from the Board with effect from the conclusion of the 2016 AGM. Furthermore, Tan Sri Dr. KHOO Kay-peng (an INED) has indicated that he will not seek re-election at the 2016 AGM and therefore will retire from the Board at the conclusion of the 2016 AGM (collectively "**Board Changes**").

Mr. WONG Chung-hin was appointed a Director of the Bank in 1977 and has served the Bank for 39 years; Mr. Eric LI Fook-chuen was appointed a Director of the Bank in 2006 and has served the Bank for 10 years; and Tan Sri Dr. KHOO Kay-peng was appointed a Director of the Bank in 2001 and has served the Bank for more than 14 years.

After the Board Changes, the Board shall comprise 17 Directors of which 8 Directors are INEDs.

The Board is committed to strong corporate governance practices and procedures, which serve to promote the long-term interests of the Bank's shareholders. The Board will continue to introduce the right skills and experience and an appropriate balance of executive and non-executive directors so as to ensure that the Bank benefits from independent and objective guidance.

The Board would like to thank each of Mr. WONG Chung-hin, Mr. Eric LI Fook-chuen and Tan Sri Dr. KHOO Kay-peng for their valuable contributions to the development of the Bank. They have each served the Bank with great distinction for many years. The Board would like to extend its heartfelt gratitude to them for their wise counsel

and invaluable contribution to the Board and the Bank during their tenure of service and wish them every happiness, good health and success for the future.

The Bank has identified a suitably qualified candidate to join the Board as an INED. The appointment of such candidate to the Board is subject to the approval of the HKMA. The Bank shall publish a further announcement containing details of such new appointment as soon as practicable after the relevant approval has been obtained from the HKMA.

## **STRATEGIC REVIEW OF TRICOR HOLDINGS LIMITED**

The Board wishes to advise that the Bank, together with NWS Holdings Limited (“**NWS Holdings**”), is carrying out a review of its strategic investment in Tricor Holdings Limited (“**Tricor**”). The review will consider strategic options including a possible sale of the entire interest in Tricor held by both the Bank and NWS Holdings. No decision has been made with regard to any of these strategic options and no definitive timetable has been set for the completion of the strategic review. There can be no assurance that this process will result in any transaction.

As of the date of this announcement, Tricor is 75.61% owned by the Bank and 24.39% owned by NWS Holdings. Tricor is a global provider of integrated Business, Corporate and Investor Services.

## **RESPONSE TO LETTER TO SHAREHOLDERS PUBLISHED BY ELLIOTT**

Reference is made to the letter to shareholders of the Bank published by Elliott on 4<sup>th</sup> February, 2016 suggesting that the Board should conduct an auction process to explore the possibility of a sale of the Bank.

The Board is of the unanimous view that, given the current challenging macro-economic and operating environment as well as the business initiatives that are under way, now is a poor time to contemplate a sale. Consequently, the Bank will not be conducting an auction process. The management team and the Board remain committed to maximising shareholder value and believe that the best way to achieve this in the current environment is to focus on execution and improving the Bank’s business. The Bank has built a unique and valuable network across China and overseas which the Board believes will be of great benefit to the Bank and its shareholders in the longer term. The Bank also enjoys a sound capital position which will help the Bank weather the current challenging environment and capture growth opportunities.

## **Definitions**

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

“2016 AGM”	the annual general meeting of the Bank to be held on 8 <sup>th</sup> April, 2016
“Bank”	The Bank of East Asia, Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong

“Board”	the board of Directors of the Bank
“HKMA”	the Hong Kong Monetary Authority
“INED(s)”	Independent Non-executive Director(s) of the Bank
“NEDs”	Non-executive Director(s) of the Bank
“Share(s)”	Ordinary share(s) in the share capital of the Bank

For and on behalf of  
**The Bank of East Asia, Limited**  
**David LI Kwok-po**  
*Chairman & Chief Executive*

Hong Kong, 15<sup>th</sup> February, 2016.

*As at the date of this announcement, the Board of Directors of the Bank comprises Dr. the Hon. Sir David LI Kwok-po<sup>#</sup> (Chairman & Chief Executive), Professor Arthur LI Kwok-cheung\* (Deputy Chairman), Dr. Allan WONG Chi-yun\*\* (Deputy Chairman), Mr. WONG Chung-hin\*\*, Mr. Aubrey LI Kwok-sing\*, Mr. Winston LO Yau-lai\*\*, Tan Sri Dr. KHOO Kay-peng\*\*, Mr. Richard LI Tzar-kai\*\*, Mr. Kenneth LO Chin-ming\*\*, Mr. Eric LI Fook-chuen\*, Mr. Stephen Charles LI Kwok-sze\*, Mr. William DOO Wai-hoi\*\*, Mr. KUOK Khoon-ean\*\*, Mr. Valiant CHEUNG Kin-piu\*\*, Dr. Isidro FAINÉ CASAS\*, Dr. Peter LEE Ka-kit\*, Mr. Adrian David LI Man-kiu<sup>#</sup> (Deputy Chief Executive), Mr. Brian David LI Man-bun<sup>#</sup> (Deputy Chief Executive), Mr. Daryl NG Win-kong\*\* and Mr. Masayuki OKU\*.*

*<sup>#</sup> Executive Director*

*\* Non-executive Director*

*\*\* Independent Non-executive Director*