



INTERNATIONAL BANK OF ASIA LIMITED

港基國際銀行有限公司

(a company incorporated in Hong Kong with limited liability)

(Stock code: 636)

APPOINTMENT AND RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of International Bank of Asia Limited (“**IBA**”) is pleased to announce that Mr. Jin-Yi Lee (“**Mr. Lee**”) has been appointed as Managing Director and Chief Executive Officer of IBA with effect from 20 July 2004.

Mr. Lee, aged 46, has extensive experience in the banking industry. Mr Lee was a Managing Director of The Hongkong and Shanghai Banking Corporation prior to joining IBA. He was the Head of Corporate Finance, Asia of BNP Paribas Peregrine from 2001 to 2003. He sat on the Committee of the Hong Kong Association of Banks while he was the Chief Executive of Morgan Guaranty Trust Company of New York, Hong Kong Branch between 1998 and 2000. Mr. Lee also served as the China Senior Country Officer, for JP Morgan Chase & Co. Mr. Lee received his MBA degree from the Harvard Business School and his bachelor of business administration degree from National Taiwan University.

Mr. Lee will become a member of the management committee of Fubon Financial Holding Co., Ltd., the controlling shareholder of IBA. Save as disclosed, Mr. Lee is not connected with any directors, senior management or substantial or controlling shareholders of IBA, and he does not have any interests in the shares of IBA within the meaning of Part XV of the Securities and Futures Ordinance.

The appointment with Mr. Lee is for a term of two years commencing 20 July 2004. Under the service agreement, Mr. Lee is entitled to annual emoluments of US\$650,000, with discretionary bonus payment as determined by the Board from time to time. Mr. Lee’s emoluments are with reference to the prevailing market conditions.

The Board also announces that Mr. Mike Murad (“**Mr. Murad**”) has tendered his resignation as Vice Chairman, Managing Director and Chief Executive Officer of IBA with effect from 20 July 2004 due to his retirement. Mr. Murad will become a senior adviser to IBA to assist in the transition. Mr Bachar F. Samra (“**Mr. Samra**”), a director of IBA, has agreed to resign as a director due to his early retirement, such resignation to take effect from 30 September 2004. Mr Samra will remain as an employee of IBA until 31 December 2004 when his service contract expires. Mr. Murad and Mr Samra have confirmed that they have no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of IBA.

The Board would like to take this opportunity to welcome Mr. Lee for joining IBA and thank each of Mr. Murad and Mr. Samra for their contribution to IBA during their term of service.

By order of the Board of
International Bank of Asia Limited
Ming-Hsing (Richard) Tsai
Chairman

As at the date of this announcement, the Board comprises of:

Ming-Hsing (Richard) Tsai (*Chairman and Non-Executive Director*)
Ming-Chung (Daniel) Tsai (*Vice Chairman and Non-Executive Director*)
Jin-Yi Lee (*Managing Director and Chief Executive Officer*)
Bachar F. Samra (*Executive Director*)
Wing-Fai Ng (*Non-Executive Director*)
Victor Kung (*Non-Executive Director*)
Jesse Ding (*Non-Executive Director*)
Robert James Kenrick (*Independent Non-executive Director*)
Moses Tsang (*Independent Non-executive Director*)
Hung Shih (*Independent Non-executive Director*)

Hong Kong, 20 July 2004