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**BOC Credit Card, CSL and Visa Jointly Offer
World's First SMS-based "Verified by Visa" M-Commerce Service**

BOC Credit Card (International) Ltd., CSL and Visa International today announced a strategic partnership to offer the world's first SMS (Short Messaging Service) -based m-commerce service using "Verified by Visa", a global specification that ensures the security of payments online and with mobile phones and other wireless devices. This breakthrough in m-commerce ensures each "Verified by Visa" mobile transaction is authenticated and approved by a Visa card issuer, thereby achieving a high security level for mobile payments.

Under this ground-breaking collaboration, the new SMS-based m-commerce service will be launched on 1 March 2003. Successfully registered BOC Visa credit cardholders and CSL customers will be able to pay conveniently and securely for goods and services via SMS anytime, anywhere with their mobile phones over the CSL network, with the same level of security as they do in the physical world. "Verified by Visa" has already been adopted as a secure online payment standard by over 6,000 Visa card issuers worldwide.

Based on an open m-commerce standard, the three collaborating parties will partner with a variety of merchants to offer such applications as phone bill payment, Broadway movie ticket purchases, and OGC Golf City golf bay booking during the four-month pilot. More and different types of applications will be explored and developed afterwards.

To enjoy the service, customers are required to register on a designated website <http://fin.bocsino.com/vbv/> hosted by BOC Credit Card and CSL. Successfully registered customers will be notified by email and a password, which they can personalize later, will be assigned to them for authentication purposes. During the process of completing a mobile transaction via SMS over CSL's network, the "Verified by Visa" service will allow the card issuer to verify the identities of the mobile users through their password in real time before authorizing charges for mobile purchases, giving added protection to the customers.

The first 3,000 successfully registered customers will be able to participate in the pilot and will have a chance to win new Siemens S57 color handsets, free cinema tickets and other incentives.

Mr. Dickson So, General Manager of BOC Credit Card, said, "BOC Credit Card (International) Ltd. has been striving to providing innovative services through the adoption of latest technologies. We are therefore able to provide dynamic, high-quality, value-added service to meet the diverse needs of our customers.

"BOC Credit Card (International) Ltd. is proud to be the first credit card company in Hong Kong to pioneer the world's first SMS-based Verified by Visa m-commerce service. BOC Credit Card (International) Ltd. will continue to adhere to the 'Customer Centric' mission, providing more diversified, innovative and convenient credit card products and services

to the general public," Mr. So added.

Ms Marisa Kwok, Director, Marketing and Operations of CSL, said, "We are very pleased to cooperate with Visa and BOC Credit Card to offer the world's first SMS-based 'Verified by Visa' m-commerce service, which further extends the scope of our services.

"CSL has long been promoting the development of m-commerce services. The launch of our pioneering WAP-based m-Commerce service in 2001 has enabled our customers to purchase movie tickets from nearly 100 cinema houses throughout the territory, buy insurance, reserve hotel rooms and settle mobile bills via their WAP phones anytime, anywhere. Last December, we set a record for a complete sell-out on 'One2Free Jay Chou The One Concert' tickets in the shortest time through our m-Commerce service. Our success signifies the increasing customer demand for this service. And now, with the innovative SMS-based 'Verified by Visa' m-commerce service, our customers can enjoy the convenience of mobile payments and venue bookings via any mobile phone."

Mr. Mark Burbidge, Senior Vice President and General Manager, e-Visa, Asia Pacific, Visa International, said, "The partnership with CSL and BOC Credit Card is a significant step that supports the growth of m-commerce, and has opened a new chapter for further developments of secure payment capabilities with a rising number of new portable devices.

"There has been a swift proliferation of SMS usage and new mobile services in Hong Kong over the past few years. 'Verified by Visa' has also been adopted readily by card issuers for web-based transactions worldwide. By marrying 'Verified by Visa' with SMS, we are offering a reliable and secure platform that allows BOC Credit Card, CSL and their merchants to roll out even more transaction-based applications. Consumers do not require an upgrade, handset switch or even a change of user experience to make transactions."

The strategic partnership is an innovative effort by the three parties to ensure maximum convenience and security to BOC Visa credit cardholders, leveraging CSL's quality network services and leading expertise on technology and m-commerce operations. With SMS-based m-commerce service using "Verified by Visa", consumers will find shopping easier, safer and more enjoyable anytime, anywhere.

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About BOC Credit Card (International) Ltd

BOC Credit Card (International) Ltd. is a wholly-owned subsidiary of Bank of China (Hong Kong) Limited and was established in 1980 ("BOC Credit Card" hereafter); credit cards issued by BOC Credit Card are called "BOC Credit Card". BOC Credit Card has issued various international credit cards and revolving loan cards, and is now the card issuing and acquiring processing centre for Bank of China (Hong Kong) and its subsidiary banks, as well as community organizations.

BOC Credit Card holds two subsidiaries, "BOC Travel Services Ltd." and "Sino Information Services Co. Ltd."

The BOC Credit Card product family includes Platinum Card, Gold Card, Classic Card, Business/Corporate Card, Purchasing Card, Co-branded Card (over 17 co-branding corporations, organizations, and communities), U-point Credit Card, y not Credit Card,

Intown Virtual Credit Card and BOC Express Cash Card.

For further information about BOC Credit Card, please visit the website www.boci.com.hk.

About CSL

CSL is a pioneer in the mobile communications market in Hong Kong. The Company launched its mobile services in 1983, and today operates a world-class GSM/Dual Band network through its mobile brands: 1O1O and One2Free. Pioneer to introduce HSCSD, GPRS and MMS, the Company is also committed to deploying cutting-edge technologies and building a world-class 3G infrastructure after being awarded a 3G Mobile Service Licence in Hong Kong in 2001.

CSL is 100% owned by Telstra. For more information about CSL, please visit www.hkcsl.com

About Visa International

Visa is the world's leading payment brand with more than one billion cards in circulation worldwide. Visa-branded cards are used to purchase over US\$2.4 trillion worth of goods and services every year and are accepted at more than 30 million merchant locations and over 810,000 ATMs in more than 150 countries. Visa is a leader in Internet based payments and is pioneering the creation of universal commerce - the ability to conduct commerce anywhere, anytime, and any way.

Visa Asia Pacific

In Asia Pacific, Visa has a greater market share than all other payment card brands combined with 59 percent of all card purchases at the point of sale being made using Visa cards. There are currently more than 365 million Visa cards in the region. During the four quarters ended 30 September 2002, US\$606 billion was spent in Asia Pacific using Visa cards, an increase of 35 percent over the previous year. Visa Asia Pacific's Internet address is www.visa-asia.com.

Visa Hong Kong

In Hong Kong, there are currently about 7 million Visa cards in circulation, generating a card sales volume of US\$15 billion. Visa cards are accepted at over 81,400 merchant outlets in Hong Kong. Visa Hong Kong's Internet address is www.visa.com.hk