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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this document or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in BOC Hong Kong (Holdings) Limited (中銀香港(控股)有限公司) (the “Company”), you should at once hand this document and the accompanying proxy form and, if applicable, the Annual Report 2002 or the Summary Financial Report 2002 of the Company to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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### NOTICE OF ANNUAL GENERAL MEETING

AND

### PROPOSED GENERAL MANDATES

### TO ISSUE AND PURCHASE SHARES

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A notice convening the Annual General Meeting of the Company to be held at Hall 7A, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29th May, 2003 at 3:00 p.m. (registration will begin at 2:30 p.m.) is set out in this document. **Please note that refreshments will not be served at the Annual General Meeting.**

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice and to complete and return the enclosed proxy form, in accordance with the instructions printed thereon, to the Company's registered office at 52nd Floor, Bank of China Tower, 1 Garden Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

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11th April, 2003

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# 中銀香港(控股)有限公司

BOC HONG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

*Board of Directors:*

- \* LIU Mingkang (Chairman)
- \* SUN Changji (Vice-chairman)
- LIU Jinbao (Vice-chairman and Chief Executive)
- \* PING Yue
- \* HUA Qingshan
- \* LI Zaohang
- \* HE Guangbei
- \* ZHOU Zaiqun
- \* ZHANG Yanling
- \*\* CHIA Pei Yuan
- \*\* FUNG Victor Kwok King
- \*\* SHAN Weijian
- \*\* TUNG Chee Chen

\* *non-executive directors*

\*\* *independent non-executive directors*

*Registered Office:*

52nd Floor  
Bank of China Tower  
1 Garden Road  
Hong Kong

11th April, 2003

*To: Shareholders of the Company*

Dear Sir or Madam,

## ANNUAL GENERAL MEETING

### AND

## PROPOSED GENERAL MANDATES TO ISSUE AND PURCHASE SHARES

### 1. ANNUAL GENERAL MEETING

An annual general meeting of the Company (the “**Annual General Meeting**”) will be held on Thursday, 29th May, 2003 at 3:00 p.m. (registration will begin at 2:30 p.m.). Notice of the Annual General Meeting is set out in this document. A proxy form for use at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company’s registered office at 52nd Floor, Bank of China Tower, 1 Garden Road, Hong Kong as soon as possible, but in any case so as to arrive no later than 48 hours before the time of the meeting. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the Annual General Meeting and at any adjournment thereof, should he or she so wish.

### 2. PROPOSED GENERAL MANDATES TO ISSUE AND PURCHASE SHARES

By written resolutions dated 10th July, 2002 and passed by the Company’s then shareholders, the Board of Directors was granted general mandates (i) to allot, issue and otherwise deal with shares up to 20 per cent of the issued share capital of the Company as at 25th July, 2002 (being the date on which dealings in the Company’s shares commenced on The Stock Exchange of Hong Kong Limited), plus the aggregate number of shares purchased by the Company; and (ii) to purchase shares of the Company on The Stock Exchange of Hong Kong Limited up to 10 per cent of the issued share capital of the Company as at 25th July, 2002.

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## LETTER FROM THE CHAIRMAN

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Under the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), these general mandates will lapse at the conclusion of the Annual General Meeting, unless renewed at that meeting. Resolutions will therefore be proposed at the Annual General Meeting to renew the general mandate to allot and issue shares and to purchase shares up to 20 per cent and 10 per cent respectively of the issued share capital of the Company as at the date of passing the said resolutions. The full text of these resolutions is set out in the notice of the Annual General Meeting contained in this document. The explanatory statement required by the Listing Rules to be sent to shareholders in connection with the proposed general mandate to purchase shares is set out in the Appendix to this document.

### 3. **RECOMMENDATION**

The Board of Directors considers that the proposed general mandates to issue and purchase shares are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board of Directors recommends that shareholders vote in favour of the proposed resolutions.

Yours faithfully,  
**Liu Mingkang**  
*Chairman*

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## APPENDIX – EXPLANATORY STATEMENT FOR SHARE REPURCHASE MANDATE

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This Appendix serves as an explanatory statement, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), to provide requisite information to shareholders for their consideration of the proposed general mandate to purchase shares (the “**Share Repurchase Mandate**”) which permits the purchase of shares up to a maximum of 10 per cent of the issued share capital of the Company as at the date of passing the resolution to approve the grant of the Share Repurchase Mandate (the “**Share Repurchase Resolution**”). The Listing Rules provide that all purchases of shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the board of directors of the company to make such purchases.

This Appendix also constitutes a memorandum of the terms of the Share Repurchase Mandate as required under Section 49BA of the Companies Ordinance.

### 1. SHARE CAPITAL

As at 11th April, 2003 (the “**Latest Practicable Date**”), the issued share capital of the Company comprised of 10,572,780,266 shares of HK\$5.00 each (“**Share(s)**”).

Subject to the passing of the Share Repurchase Resolution and on the basis that no further Shares would be issued prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Resolution to purchase a maximum of 1,057,278,026 Shares based on the issued share capital of the Company as at the Latest Practicable Date.

### 2. REASONS FOR SHARE REPURCHASE

The Board of Directors believes that the Share Repurchase Mandate is in the interests of the Company and its shareholders as a whole. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Board of Directors believes that such a purchase will benefit the Company and the shareholders as a whole.

### 3. FUNDING OF PURCHASES

In purchasing shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount paid in connection with a purchase may only be made from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the purchase to the extent permissible under the Companies Ordinance.

If the Share Repurchase Mandate were to be carried out in full at any time during the proposed purchase period, there will not be any material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts of the Company for the year ended 31st December, 2002.

### 4. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the months since the listing of the Company on the Stock Exchange on 25th July, 2002 and until the Latest Practicable Date were as follows:

	Share Price (HK\$)	
	Highest	Lowest
<b>2002</b>		
July	8.60	8.00
August	8.70	8.15
September	8.50	7.70
October	8.10	7.50
November	8.70	7.85
December	8.60	7.90
<b>2003</b>		
January	8.45	7.90
February	8.25	7.95
March	8.45	7.95

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## **APPENDIX - EXPLANATORY STATEMENT FOR SHARE REPURCHASE MANDATE**

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### **5. UNDERTAKING**

The Board of Directors has undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the powers of the Company to make purchases pursuant to the Share Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Hong Kong and the regulations set out in the Memorandum and Articles of Association of the Company.

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company if the Share Repurchase Mandate is granted by the shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company. Save and except the Directors, no connected persons have undertaken not to sell any Shares held by them to the Company, in the event that the Share Repurchase Mandate is granted by the shareholders.

### **6. EFFECT OF THE HONG KONG CODE ON TAKEOVERS AND MERGERS**

The Board of Directors is not aware of any consequences which the exercise in full of the Share Repurchase Mandate would have under the Hong Kong Code on Takeovers and Mergers.

The Board of Directors shall ensure that no purchase of Shares would result in the aggregate number of Shares held by public shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

### **7. PURCHASES MADE BY THE COMPANY**

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the date of this document.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 中銀香港(控股)有限公司

BOC HONG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(the "Company")

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held on Thursday, 29th May, 2003 at 3:00 p.m. (registration will begin at 2:30 p.m.) at Hall 7A, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong (please use Harbour Road entrance) for the purpose of transacting the following business:

#### ORDINARY BUSINESS

- (1) To receive and consider the audited Statement of Accounts and the Reports of the Directors and the Auditors of the Company for the year ended 31st December, 2002.
- (2) To declare a final dividend for the year ended 31st December, 2002.
- (3)
  - (a) To re-elect Directors.
  - (b) To fix the remuneration of the Directors at HK\$200,000 per Director per annum and authorise the Board of Directors to vary the same.
- (4) To re-appoint PricewaterhouseCoopers as Auditors of the Company and authorise the Board of Directors to determine their remuneration.

#### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following ordinary resolutions:

- (5) **"THAT:**
  - (A) subject to paragraph (B) of this Resolution, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
  - (B) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Board of Directors pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to:
    - (i) a Rights Issue; or
    - (ii) the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares; or
    - (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Articles of Association of the Company from time to time; or
    - (iv) any share option scheme or savings-based share option plans or similar arrangement for the time being adopted by the Company for the grant or issue to eligible participants of such scheme, plan or arrangement of Shares or rights to acquire Shares, including without limitation pursuant to the rules of the Company's 2002 Share Option Scheme and 2002 Sharesave Plan, both of which were adopted by shareholders of the Company on 10th July, 2002,

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## NOTICE OF ANNUAL GENERAL MEETING

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shall not exceed the aggregate of:

- (a) twenty per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and
- (b) (if the Board of Directors is so authorised by a separate resolution of the shareholders of the Company) the aggregate nominal amount of the issued share capital of the Company purchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to ten per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution),

and the said approval shall be limited accordingly; and

(C) for the purpose of this Resolution:

- (i) “Relevant Period” means the period from (and including) the date of passing this Resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by any applicable law to be held; and
  - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;
- (ii) “Rights Issue” means an offer of Shares open for a period fixed by the Board of Directors to the holders of Shares whose names appear on the Register of Members of the Company (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase Shares on the relevant register) on a fixed record date in proportion to their holdings of such Shares (and, if appropriate, such warrants and other securities) as at that date (subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and
- (iii) “Shares” means ordinary shares of HK\$5.00 each in the capital of the Company.”

(6) **“THAT:**

- (A) subject to paragraph (B) of this Resolution, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed ten per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (C) for the purpose of this Resolution:
  - (i) “Relevant Period” means the period from (and including) the date of passing this Resolution until whichever is the earliest of:
    - (a) the conclusion of the next annual general meeting of the Company;
    - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by any applicable law to be held; and
    - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;
  - (ii) “Shares” means ordinary shares of HK\$5.00 each in the capital of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) “**THAT** conditional on the passing of Resolutions 5 and 6, the general mandate granted to the Board of Directors to exercise the powers of the Company to allot, issue, grant, distribute or otherwise deal with additional shares in the Company pursuant to Resolution 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the issued share capital of the Company purchased by the Company under the general mandate granted pursuant to Resolution 6, provided that such amount shall not exceed ten per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing Resolutions 5 and 6.”

By Order of the Board  
**Jason C.W. Yeung**  
Company Secretary

Hong Kong, 20th March, 2003

*Registered Office:*  
52nd Floor  
Bank of China Tower  
1 Garden Road  
Hong Kong

*Notes:*

1. The resolutions will be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands. A poll may be demanded by, among others, the chairman of the meeting or at least three members present in person (or in the case of a corporate member, by its duly authorised representative) or by proxy and entitled to vote at the meeting.
2. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at the registered office of the Company at least 48 hours before the time fixed for holding the meeting or any adjournment thereof. **Completion and return of a form of proxy will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.**
4. The Register of Members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Friday, 2nd May, 2003 to Friday, 16th May, 2003 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Wednesday, 30th April, 2003.
5. The record date for determining shareholders' entitlement to attend the Annual General Meeting is Friday, 23rd May, 2003. In order to qualify for attending the Annual General Meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar (details as set out in note 4 above) not later than 4:00 p.m. on Friday, 23rd May, 2003.
6. In relation to Resolution 6, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "Listing Rules") is set out in the Appendix of this document.
7. By Resolutions 5 and 7, approval is being sought from members, as a general mandate in compliance with section 57B of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and the Listing Rules, so that in the event it becomes desirable for the Company to issue any new shares, the Board of Directors is given the flexibility and discretion to allot and issue new shares up to twenty per cent of the issued share capital of the Company, together with such number of shares as may be purchased by the Company pursuant to the general mandate under Resolution 6, as more particularly described in Resolutions 5, 6 and 7.
8. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholding.