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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 under the Companies Ordinance)

(the “Company”)

ANNOUNCEMENT

The State Council has appointed Mr. Xiao Gang (肖鋼) as the Chairman and President of Bank of China. The Company and BOCHK are now in the course of making appropriate succession arrangements.

The Directors of the Company hereby announce that the Company has been informed that the State Council has appointed Mr. Xiao Gang (肖鋼) as the Chairman and President of Bank of China (“BOC”), the ultimate holding company of the Company. Mr. Liu Mingkang (劉明康), the former Chairman and President of BOC, has been appointed Chairman of the China Banking Regulatory Commission.

Mr. Liu will resign as the Chairman and Director of the Company and Bank of China (Hong Kong) Limited (“BOCHK”), the principal operating subsidiary of the Company. The Company and BOCHK are now in the course of making appropriate succession arrangements. Further announcement will be made upon fulfillment of all applicable legal and regulatory requirements (including, among others, the Banking Ordinance) in respect of the aforesaid matters.

The Directors wish Mr. Liu every success in his new position and in all his future endeavours.

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

Hong Kong, 2nd April, 2003