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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 REGARDING A PUBLIC RELEASE OF
UNAUDITED FINANCIAL RESULTS OF BANK OF CHINA**

SUMMARY

On 16 January 2004, Bank of China (“**BOC**”) made a public release which include, among other things, the **unaudited** financial performance and results of BOC and its subsidiaries, including the Company (the “**BOC Group**”) for the financial year ended 31 December 2003. BOC, being a state-owned commercial bank in the People’s Republic of China (the “**PRC**”), is interested in approximately 66% of the issued shares of the Company. Certain extracts from the public release are set out below.

THIS IS NOT THE ANNOUNCEMENT OF THE AUDITED OR UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003. THIS ANNOUNCEMENT IS MADE BY THE COMPANY PURSUANT TO PARAGRAPH 2 OF THE LISTING AGREEMENT.

On 16 January 2004, BOC made a public release which include, among other things, the **unaudited** financial performance and results of the BOC Group for the financial year ended 31 December 2003. BOC, being a state-owned commercial bank in the PRC, is interested in approximately 66% of the issued shares of the Company. The public release contained information including the **unaudited** pre-provision profit of the BOC Group as a whole and provided an overview of the operations of the BOC Group for the financial year ended 31 December 2003. The public release can be downloaded from BOC’s website at www.bank-of-china.com. Certain extracts from the public release (after minor editing changes) are set out below for the information of the shareholders of the Company.

“Bank of China spokesman announced on January 16 that the Bank of China group (“the Bank”) realized an operating profit (before making provisions and resolving historical burdens) of RMB57.035 billion for 2003, an increase of RMB4.764 billion or 9.11% from 2002, with ROA at 1.27%. After deducting the investment income derived from placing of shares of BOCHK, the Bank registered an operating profit of RMB49.688 billion, an increase of RMB3.004 billion from 2002. In 2003, almost all of the operating profit of the Bank was applied to making provisions and resolving non credit asset loss. The Bank made bad loan provisions amounting to RMB24.643 billion, and resolved RMB22.981 billion in relation to non credit asset loss, totaling RMB47.624 billion, an increase of RMB9.5 billion from the year before. As a result, the Bank’s pre-tax profit for 2003 was reduced to RMB2.45 billion. As at December 31, 2003, Provisions Coverage of the Bank stood at 74.55%, and thus the Bank’s financial condition has substantially improved.”

“By the end of 2003, according to the five-category criteria for loan classification, the Bank’s NPL balance was RMB343.8 billion or 64.7 billion less than a year ago, and the NPL ratio stood at 15.92% or 6.45 percentage points lower than the same of 2002.”

“The Bank has made progress in the primary market of syndicated lending. Its overseas subsidiaries such as BOCHK and branches in Luxemburg, New York, London, Paris, etc. have enhanced the co-operation with those banks active in international syndicated lending, and established and improved their underwriting and participating network of syndicated loans.”

GENERAL

The Company’s shareholders and potential investors should note that all the figures contained in the public release are **unaudited** figures which are subject to audit by the BOC Group’s auditors. Furthermore, the public release relates to the BOC Group as a whole, which has operations and investments in the PRC as well as other parts of the world (in addition to those in respect of the Company and its subsidiaries (the “**Group**”). **Accordingly, figures and discussions contained in the public release should in no way be regarded as to provide any indication or assurance on the audited financial results of the Group for the financial year ended 31 December 2003.**

The Company’s shareholders and potential investors should note that the unaudited results of the Group are subject to audit by the Company’s auditors and are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt of their investment position.

By Order of the Board
BOC Hong Kong (Holdings) Limited
Jason C. W. Yeung
Company Secretary

Hong Kong, 16 January 2004