

1. **Chairman**

Mr. Xiao Gang took the Chair.

2. **Quorum and Notice of Meeting**

A quorum being present, the Chairman declared the meeting open. The notice convening the meeting was taken as read.

3. **Voting at the Meeting**

In accordance with Article 70(a)(i) of the Articles of Association of the Company, the Chairman demanded a poll on all resolutions put to the vote at the meeting. The polls for all resolutions would be taken at the same time, after all the resolutions have been put to the vote at the meeting. The Company has appointed Computershare Hong Kong Investor Services Limited (“Computershare”), the Company’s share registrar, as the scrutineer for the poll voting.

4. **Resolution No. 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, 2004**

At the request of the Chairman, Mr. Kenneth Chung and Ms. Sylvia Chan, Partners of PricewaterhouseCoopers, read the Report of the Auditors to the shareholders in English and Mandarin respectively.

The Audited Statement of Accounts and the Reports of the Directors and the Auditors of the Company for the year ended 31st December, 2004 were included in the 2004 Annual Report of the Company which had been sent to all shareholders in about mid April 2005 and were tabled at the meeting.

The following resolution was proposed by Mr. Wong King Sang and seconded by Mr. Meng Zhen (as proxy for BOC Hong Kong (BVI) Limited):

“THAT the Audited Statement of Accounts and the Reports of the Directors and of the Auditors of the Company for the year ended 31st December, 2004 be received, as presented.”

The Chairman invited questions from the floor, and no question was raised.

5. **Resolution No. 2 – To declare a final dividend for the year ended 31st December, 2004**

Resolution No. 2 related to the declaration of a final dividend for the year ended 31st December, 2004. The Chairman informed the shareholders that the Board of Directors has recommended a final dividend of HK\$0.395 per share. Together with the interim dividend of HK\$0.32 per share declared in the first half of 2004, the total dividend payout for 2004 would be HK\$0.715 per share, representing 63.19% of the Group’s profit attributable to shareholders for the year ended 31st December, 2004. If approved, the final dividend will be paid on 31st May, 2005 to shareholders whose names appeared on the Register of Members of the Company on 24th May, 2005.

The following resolution was proposed by Mr. Leung Ka Chun (as proxy for Ms. Man Hiu Ling) and seconded by Ms. Cheung Suk Mui (as proxy for Ms. Cheng Man Yan):

“THAT a final dividend of HK\$0.395 per share for the year ended 31st December, 2004 be paid to shareholders whose names appeared on the Register of Members of the Company on 24th May, 2005.”

The Chairman invited questions from the floor, and no question was raised.

6. **Resolutions Nos. 3(a), (b) (c) and (d) – To re-elect Mr. Sun Changji, Mr. Hua Qingshan, Mdm. Zhang Yanling and Dr. Fung Victor Kwok King as Directors**

The Chairman informed the shareholders that according to the Company’s Articles of Association, all Directors are subject to rotation and retirement at general meetings of the Company. The number of Directors to retire at each general meeting shall be the number nearest to but not less than one-third of the

Directors for the time being. Accordingly, four Directors, namely, Mr. Sun Changji, Mr. Hua Qingshan, Mdm. Zhang Yanling and Dr. Fung Victor Kwok King will retire and, being eligible, offer themselves for re-election at this meeting.

(a) Re-election of Mr. Sun Changji

The Chairman informed the shareholders that Mr. Sun Changji is a Non-executive Director and Vice-chairman of the Company and the Chairman of the Nomination & Remuneration Committee of the Board of Directors. There were 6 Board meetings and 4 meetings of the Nomination & Remuneration Committee in 2004. The meeting attendance of Mr. Sun at Board and Nomination & Remuneration Committee meetings were 83% and 100% respectively. Mr. Sun is also a member of the Search Committee which successfully recruited the Deputy Chief Executive in charge of Corporate Banking, the Chief Risk Officer and the Chief Information Officer through global open search in 2004. Mr. Sun had attended 6 meetings out of the 7 meetings held by the Search Committee in 2004.

The following resolution was proposed by Mr. Po Yuen Fung (as proxy for Ms. Tam Rebecca Carmen) and seconded by Mr. Li Yanjie (as proxy for Mr. Yeung Chi Wai):

“THAT the re-election of Mr. Sun Changji as a Director of the Company be approved.”

The Chairman invited questions from the floor, and no question was raised.

(b) Re-election of Mr. Hua Qingshan

The Chairman informed the shareholders that Mr. Hua Qingshan is a Non-executive Director of the Company and a member of the Risk Committee of the Board of Directors. The meeting attendance of Mr. Hua at Board and Risk Committee meetings in 2004 were 83% and 100% respectively.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for Mr. Chiu Ming Wah) and seconded by Ms. Lee In Ngar (as proxy for Ms. Ko Hing Sheung):

“THAT the re-election of Mr. Hua Qingshan as a Director of the Company be approved.”

The Chairman invited questions from the floor, and no question was raised.

(c) Re-election of Mdm. Zhang Yanling

The Chairman informed the shareholders that Mdm. Zhang Yanling is a Non-executive Director and a member of the Risk Committee. The meeting attendance of Mdm. Zhang at Board and Risk Committee meetings in 2004 were 100% and 71% respectively.

The following resolution was proposed by Ms. Huang Xuefei (as proxy for Mr. Wu Yuan and Ms. Yuan Jin) and seconded by Ms. Tam Ying (as proxy for Mr. Chong Wai Sang):

“THAT the re-election of Mdm. Zhang Yanling as a Director of the Company be approved.”

The Chairman invited questions from the floor, and no question was raised.

(d) Re-election of Dr. Fung Victor Kwok King

The Chairman informed the shareholders that Dr. Fung Victor Kwok King is an Independent Non-executive Director of the Company and a member of the Audit Committee and the Nomination & Remuneration Committee of the Board of Directors. The meeting attendance of Dr. Fung was 100% for both Board and Nomination & Remuneration Committee meetings and 80% for Audit Committee meetings. Dr. Fung is also the Chairman of the Search Committee. Under his leadership, the Search Committee successfully recruited the Deputy Chief Executive in charge of Corporate Banking, the Chief Risk Officer and the Chief Information Officer through global open search in 2004. Dr. Fung had attended all the 7 meetings of the Search Committee held in 2004.

The following resolution was proposed by Mr. Meng Zhen (as proxy for BOC Hong Kong (BVI) Limited) and seconded by Mr. Wong King Sang:

“THAT the re-election of Dr. Fung Victor Kwok King as a Director of the Company be approved.”

The Chairman invited questions from the floor, and no question was raised.

7. **Resolution No. 4 – To re-appoint PricewaterhouseCoopers as Auditors of the Company and authorise the Board of Directors or a duly authorised Committee of the Board to determine their remuneration**

The Chairman noted that the Company’s accounts for the year ended 31st December, 2004 were audited by PricewaterhouseCoopers who would retire after the conclusion of this meeting and had expressed their willingness to continue in office.

The following resolution was proposed by Ms. Cheung Suk Mui (as proxy for Ms. Cheng Man Yan) and seconded by Mr. Leung Ka Chun (as proxy for Ms. Man Hiu Ling):

“THAT the re-appointment of PricewaterhouseCoopers as Auditors of the Company and the authorisation of the Board of Directors or a duly authorised Committee of the Board to determine their remuneration be approved.”

The Chairman invited questions from the floor, and no question was raised.

8. **Resolution No. 5 - To grant a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company**

Resolution No. 5 related to the proposed grant of a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company. The Chairman informed the shareholders that the Board is aware of investors’ concern on the potential dilution of shareholders’ value arising from the exercise of the power pursuant to such mandate. Given the Company’s commitment to high standard of corporate governance, the Board proposed a general mandate to issue shares of not more than 10% of the Company’s issued share capital when such

shares are issued solely for cash and are unrelated to any asset acquisition but in other cases, not more than 20% of the Company's issued share capital. Further, as additional safeguards for shareholders' rights, the Board has adopted the following internal policies for the exercise of such power in the case of an issue of shares solely for cash:

- (a) the Board will not exercise the mandate at a discount that will result in significant dilution of shareholders' value.
- (b) The Board will have regard to factors such as the Group's capital adequacy ratio and in particular, its Tier 1 capital, cost and benefit of raising Tier 2 capital, need for cash for the Group's business development, the principle that shareholders should be treated equally and even-handedly, pro-rata rights of shareholders and the alternative of doing a rights issue.

The following resolution was proposed by Mr. Li Yanjie (as proxy for Mr. Yeung Chi Wai) and seconded by Mr. Po Yuen Fung (as proxy for Ms. Tam Rebecca Carmen):

“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,

shall not exceed the aggregate of:

- (a) 20% or, in the case of issue of shares solely for cash and unrelated to any asset acquisition, 10% 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 10% 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.”

The Chairman invited questions from the floor, and no question was raised.

9. Resolution No. 6 – To grant a general mandate to the Board of Directors to purchase shares in the Company

Resolution No. 6 related to the proposed grant of a general mandate to the Board of Directors to purchase shares in the Company, not exceeding 10% of the Company’s issued share capital. The Chairman informed the shareholders that an explanatory statement on the share repurchase mandate has been despatched to the shareholders in accordance with the requirements of the Listing Rules. Further, as a matter of good corporate governance, the Board has adopted the following internal policies for the exercise of the power under the general mandate:

- (a) Triggering events:
- Market price of the shares is lower than the fair value of the shares.
 - The Group has surplus funds which is in excess of its short to mid term development requirements.
 - The Board considers it proper and appropriate to exercise the power for enhancing the return on equity or net assets or earnings per share of the Company.
- (b) In general, such purchases will be made on the Stock Exchange of Hong Kong. However, if it is expected that the size of the purchases may lead to a disorderly market for the Company's shares, then the Board will consider to make the purchases through a general offer, i.e. in proportion to the shareholding of all existing shareholders.
- (c) The purchase price should not be higher than the fair value of the shares of the Company.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for Mr. Chiu Ming Wah) and seconded by Ms. Lee In Ngar (as proxy for Ms. Ko Hing Sheung):

“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 10% 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.”

The Chairman invited questions from the floor, and no question was raised.

10. Resolution No. 7– To extend the general mandate granted by Resolution 5

The following resolution was proposed by Ms. Tam Ying (as proxy for Mr. Chong Wai Sang) and seconded by Ms. Huang Xuefei (as proxy for Mr. Wu Yuan and Ms. Yuan Jin):

“**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 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing Resolutions 5 and 6.”

The Chairman invited questions from the floor, and no question was raised.

11. Voting by Poll

The meeting proceeded to take the votes on all resolutions by poll. As mentioned at the beginning of this meeting, the Company has appointed Computershare as the scrutineer for the vote-taking. Mr. David Lee, Managing Director of Computershare, explained the procedures of poll voting to the shareholders.

After all shareholders have finished voting, Computershare collected the voting papers and proceeded to count the votes.

12. Closure of Meeting

As there was no other business and subject to completion of the vote counting, the Chairman declared the meeting closed. The Chairman informed the shareholders that the poll results will be published on the website of the Stock Exchange of Hong Kong Limited and the website of the Company at www.bochk.com tomorrow and that the poll results will also be announced and published in the Hong Kong Economic Times and The Standard on Friday, 27th May, 2005.

Following completion of the vote counting and based on the scrutineer's certificate issued by Computershare, the Company announced the following poll results in an announcement published in the Hong Kong Economic Times and The Standard on Friday, 27th May, 2005:

- (1) There were 7,380,151,296 (100.0000%)[#] votes in favour of, and 500 (0.0000%) votes against, Resolution No. 1 as set out in the Notice of Annual General Meeting (the "Notice") in relation to the adoption of the Audited Statement of Accounts and the Reports of the Directors and of the Auditors of the Company for the year ended 31st December, 2004. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

As the number of shares cast against this resolution was minimal, the percentage of votes cast against this resolution was zero percent (0.0000%) after taking 4 decimal points.

- (2) There were 7,504,755,241 (100.0000%) votes in favour of, and 1,500 (0.0000%)[#] votes against, Resolution No. 2 as set out in the Notice in relation to the approval of the final dividend of HK\$0.395 per share for the year ended 31st December, 2004. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

As the number of shares cast against this resolution was minimal, the percentage of votes cast against this resolution was zero percent (0.0000%) after taking 4 decimal points.

- (3) (a) There were 7,254,495,675 (96.8999%) votes in favour of, and 232,093,166 (3.1001%) votes against, Resolution No. 3(a) as set out in the Notice in relation to the re-election of Mr. Sun Changji as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (b) There were 7,255,609,175 (96.9003%) votes in favour of, and 232,092,666 (3.0997%) votes against, Resolution No. 3(b) as set out in the Notice in relation to the re-election of Mr. Hua Qingshan as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (c) There were 7,255,610,675 (96.9004%) votes in favour of, and 232,091,666 (3.0996%) votes against, Resolution No. 3(c) as set out in the Notice in relation to the re-election of Mdm. Zhang Yanling as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (d) There were 7,487,557,841 (99.9979%) votes in favour of, and 156,000 (0.0021%) votes against, Resolution No. 3(d) as set out in the Notice in relation to the re-election of Dr. Fung Victor Kwok King as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

- (4) There were 7,495,346,141 (99.9954%) votes in favour of, and 345,700 (0.0046%) votes against, Resolution No. 4 as set out in the Notice in relation to the re-appointment of PricewaterhouseCoopers as the Auditors of the Company and the authorization of the Board of Directors or a duly authorised Committee of the Board to determine their remuneration. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (5) There were 7,144,067,167 (95.2648%) votes in favour of, and 355,100,574 (4.7352%) votes against, Resolution No. 5 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to issue shares in the Company. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (6) There were 7,506,294,741 (99.9999%) votes in favour of, and 7,000 (0.0001%) votes against, Resolution No. 6 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to repurchase shares in the Company. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (7) There were 7,490,372,341 (99.9084%) votes in favour of, and 6,864,000 (0.0916%) votes against, Resolution No. 7 as set out in the Notice in relation to the extension of the general mandate to issue shares. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

(Signed)

Chairman