

INVESTOR RELATIONS

Investor Relations of the Company

Investor relations policy

Management believes that shareholder value can best be enhanced by articulating the corporate strategies, business strengths and weaknesses, growth opportunities and threats, and future prospects through a continuous and active dialogue with existing and potential investors. To achieve this, the Company is committed to providing access to key information reasonably required to make an investment decision on a fair and timely basis.

Commitment to investor communications

The Company has established an Investor Relations Committee comprised of senior executives of the Company and chaired by our Vice Chairman and Chief Executive. The Committee is responsible for formulating, implementing and reviewing investor relations strategies. The Company is in the course of establishing a Fair Disclosure Policy under which guidelines will be clearly defined to ensure that all public communications are fair and timely and that material non-public information is not disseminated on a selective basis.

Creating shareholder value

Management recognises that good investor relations is a vital component of its business that creates greater awareness of the Company in the market and therefore shareholder value. Over the six financial quarters since the IPO in July 2002, the Company's share price has increased significantly, reflecting the growing value of the Company and its solid operating performance, as well as the Company's efforts to maintain high transparency and good corporate governance. This has resulted in substantial investment returns for our investors and stronger ability to raise fund in capital market.

Increased free float

As a result of the placement of 1,070,000,000 of the Company's shares by BOC (BVI) to independent investors in December 2003, our free float has been increased to approximately 34% of the issued share capital. This has contributed to an increase in liquidity and a broadening of our shareholder base globally.

Review of 2003

While presenting at global investor conferences and conducting global roadshows and teleconferences, our management met with more than 250 institutional or corporate investors in group and individual meetings. Through over 30 group and individual analyst meetings, the Company raised the awareness and understanding of its investment proposition in the global investment community. The Company is now covered by more than 20 research institutions and its investor base, which spans from Asia to Europe and North America, reflects international interest in the organisation.

Twice during the year, the Company conducted investor perception research to determine the sentiment of the global financial community towards the Company.

Our website, www.bochkholdings.com, continually updates both stakeholders and the public as to any material developments or news. This includes live webcasting interim and final financial results presentations.

Looking ahead

The Company will continue to implement its investor relations programme and work toward creating greater visibility and exposure to the investment community. The Company will achieve this by organising road shows in major financial centres around the world and arranging meetings with analysts and investors. The Company's executive management will participate in major global investor forums with members of the investment community to raise the Company's international profile and foster investor interest.

Other Shareholder Information

Financial calendar 2004

Announcement of 2003 annual results	22 March (Mon)
Last day in Hong Kong of dealings in Company's shares with entitlement to final dividend	7 May (Fri)
ADSs record date for final dividend	10 May (Mon)
Latest time in Hong Kong for lodging transfers for entitlement to final dividend	11 May (Tue) 4:00 p.m.
Book closure period (both days inclusive)	12 May (Wed) to 19 May (Wed)
Record date for final dividend	19 May (Wed)
Latest time for lodging proxy forms for 2004 Annual General Meeting	19 May (Wed) 3:00 p.m.
2004 Annual General Meeting	21 May (Fri) 3:00 p.m.
Final dividend payment date	25 May (Tue)
Announcement of 2004 interim results	Late August

Annual General Meeting

The 2004 Annual General Meeting will be held at 3:00 p.m. on Friday, 21 May 2004 at Meeting Room 401, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong (please use Harbour Road Entrance).

Dividends

The Directors have recommended a final dividend of HK\$0.320 per share subject to the approval of shareholders at the 2004 Annual General Meeting. Together with the interim dividend of HK\$0.195 per share declared in September 2003, the total dividend payout for 2003 would be HK\$0.515 per share.

Share information

- Listing**
 The Company's ordinary shares are listed and traded on the Stock Exchange. In addition, the Company maintains a Level 1 ADR facility for its ADSs. Each ADS represents 20 ordinary shares of the Company.
- Ordinary shares (as at 31 December 2003)**
 Issued shares: 10,572,780,266
 Public float: 3,568,439,989 (33.75%)
- Nominal value**
 HK\$5.00 per share
- Market capitalisation (as at 31 December 2003)**
 HK\$154.36 billion
- Share Price**
 Closing price on 31 December 2002 : HK\$8.00
 Closing price on 31 December 2003 : HK\$14.60
 Highest trading price during the year : HK\$15.90
 Lowest trading price during the year : HK\$7.55

- *Index constituent*
The Company is a constituent of the following indices :
Hang Seng Index
Hang Seng London Reference Index
MSCI Hong Kong Index
FTSE All-World Hong Kong Index
- *Stock codes*
Ordinary shares
The Stock Exchange of Hong Kong Limited 2388
Reuters 2388.HK
Bloomberg 2388 HK
- Level I ADR Programme
CUSIP No.: 096813209
OTC Symbol: BHKLY

Shareholder enquiries

Any matters relating to your shareholding, e.g. transfer of shares, change of name or address, lost share certificates and dividend warrants, should be sent in writing to:

Hong Kong Computershare Hong Kong Investor Services Limited
Rooms 1901–5, 19th Floor
Hopewell Centre
183 Queen’s Road East
Telephone : (852) 2862 8628
Facsimile : (852) 2529 6087

USA ADSs Depository Bank
Citibank, N.A.
111 Wall Street
New York, NY 10005
Telephone : (1-212) 657 1853
Facsimile : (1-212) 825 5398

Investor relations

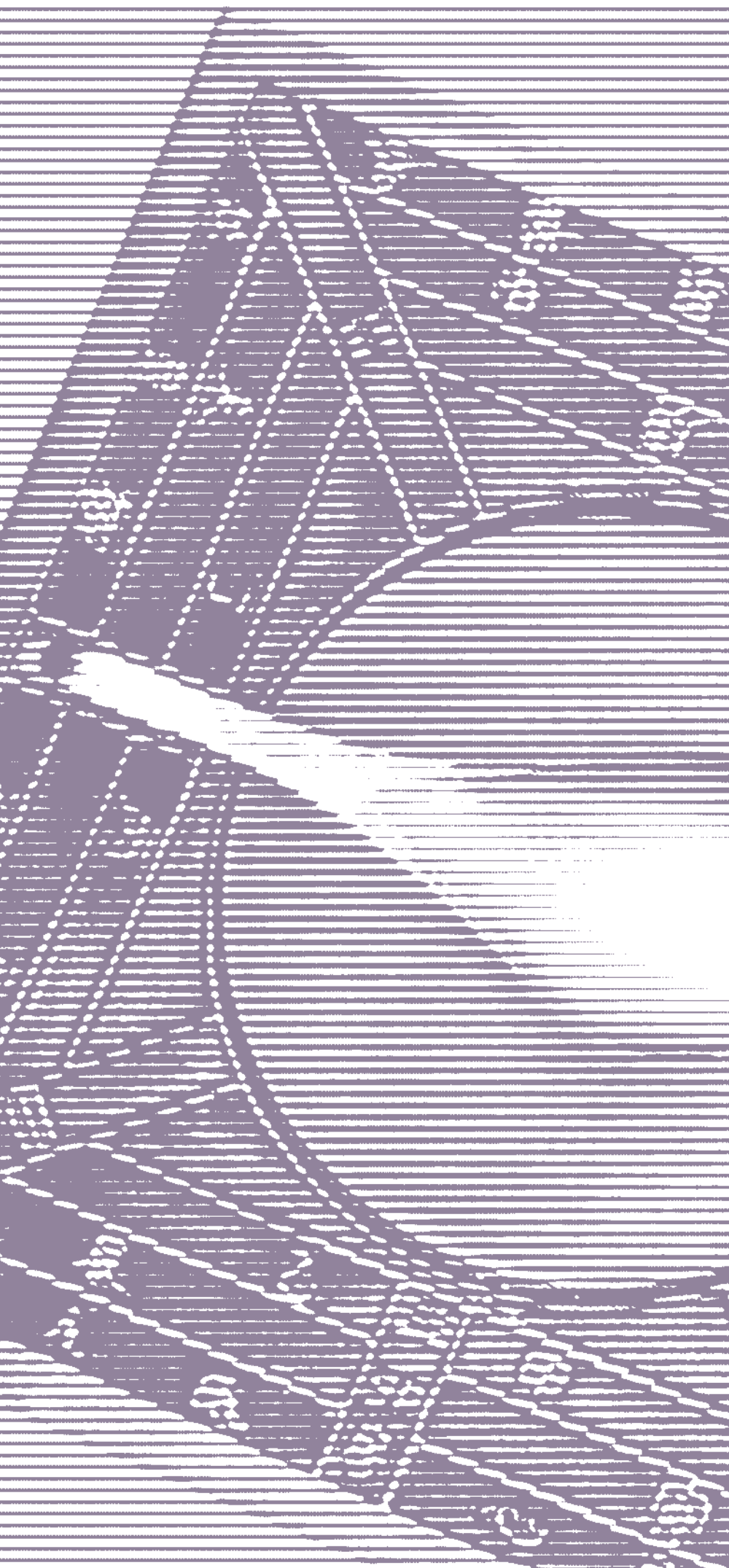
Enquiries may be directed to :

Investor Relations Division
BOC Hong Kong (Holdings) Limited
52nd Floor
Bank of China Tower
1 Garden Road
Hong Kong
Telephone: (852) 2903 6602 / (852) 2826 6314
Facsimile: (852) 2810 5830
E-mail: investor_relations@bochk.com

Other information

This Annual Report is available in both English and Chinese. A copy prepared in the language different from that in which you have received is available by writing to 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. This Annual Report is also available (in both English and Chinese) on the Company’s website at www.bochkholdings.com.

If you have any queries about how to obtain copies of this Annual Report or how to access those documents on the Company’s website, please call the Company’s hotline at (852) 2846 2700.



FOCUSED DIRECTION

Ancient Compass 司南

The forerunner of
compasses today, a
significant contribution
China made to modern
civilization