

**BOC Hong Kong (Holdings) Limited** ("the Company") is one of the largest listed companies and commercial banking groups in Hong Kong, holding the entire equity interest of Bank of China (Hong Kong) Limited ("BOCHK"), its principal operating subsidiary. Bank of China ("BOC") established its foothold in Hong Kong in September 1917. Following the restructuring of the businesses of Bank of China Group's member banks in Hong Kong, the Company was incorporated in Hong Kong on 12 September 2001 and has been listed on the Main Board of the Stock Exchange of Hong Kong since 25 July 2002 with stock code "2388" and ADR OTC Symbol "BHKLY". BOC holds approximately 66.06% of the equity interest of the Company through BOC Hong Kong (BVI) Limited, an indirect wholly-owned subsidiary of BOC.

BOCHK is committed to promoting sustainable and highquality development. Capitalising on our advantages as a major commercial banking group in Hong Kong, we continue to increase local market penetration, capture business opportunities in the Greater Bay Area and actively expand our business development in Southeast Asia. Adhering to our customer-centric philosophy, we explore every possibility to meet customers' needs. We elevate customer experience with new technology and strive to make green and sustainable development a reality. We provide customers with comprehensive, professional and high-quality services, connecting them with opportunities to achieve more. As one of the three note-issuing banks and the sole clearing bank for Renminbi ("RMB") business in Hong Kong, BOCHK has strong market positions in all major businesses. Our strong RMB franchise has made us the first choice for customers in RMB business. Leveraging Hong Kong's most extensive branch network and diversified service platforms, as well as efficient e-channels such as internet and mobile banking services, we offer a comprehensive range of financial, investment and wealth management services to personal, corporate and institutional customers.

We are actively pushing forward our regional development and expanding our business in the Southeast Asian region. With our branches and subsidiaries in Thailand, Malaysia, Vietnam, the Philippines, Indonesia, Cambodia, Laos, Brunei and Myanmar, we support customers in the region with professional and high-quality financial services. Through close cooperation with our parent bank BOC, we provide a full range of high-quality cross-border services to multinationals, crossborder customers, mainland enterprises going global, central banks and super-sovereign organisations.

As a leading commercial and regional bank with deep roots in Hong Kong for over 100 years, BOCHK is committed to "serving where our roots are", undertaking our corporate social responsibilities and delivering greater value for our stakeholders and the community.

## Contents

- 2 Financial Highlights
- **3** Five-Year Financial Summary
- 6 Message from the Chairman
- 10 Message from the Chief Executive
- 16 Management Discussion and Analysis
- 56 Corporate Information
- 57 Board of Directors and Senior Management
- 68 Report of the Directors
- 74 Corporate Governance
- 102 Investor Relations
- 110 Awards and Recognition

- 112 Contact Us
- 114 Independent Auditor's Report
- 125 Consolidated Income Statement
- 127 Consolidated Statement of Comprehensive Income
- 128 Consolidated Balance Sheet
- 130 Consolidated Statement of Changes in Equity
- 132 Consolidated Cash Flow Statement
- 133 Notes to the Financial Statements
- 296 Unaudited Supplementary Financial Information
- 300 Appendix Subsidiaries of the Company
- 302 Definitions