



| A New Milestone |

## LISTING



The IPO received an enthusiastic market response, reflecting investors' confidence in the Company's fundamental strengths and future development.

*Mr Tung Chee Hwa, Chief Executive of HKSAR (2nd from left), accompanied by Mr Liu Mingkang, Chairman (2nd from right), Mr Sun Changji, Vice Chairman (1st from left) and Dr Liu Jinbao, Vice Chairman and Chief Executive (1st from right), officiated at the ceremony of "Celebration for the Successful Listing of BOC Hong Kong (Holdings) Limited"*

The Company announced its launch of Share Offer by way of an IPO in July 2002 in Hong Kong. BOC, ultimate holding company of the Company, sold approximately 2.298 billion shares, or 21.74% of issued capital of the Company through its wholly-owned subsidiary BOC (BVI). During the Hong Kong Public Offering period from 15 July to noon of 18 July, retail investors submitted over 385,000 valid applications, covering 5.6 billion shares with a total value of HK\$53.2 billion. This represented a subscription of 27 times the initial Hong Kong Public Offering size of 206,860,000 shares. In the International Offering, institutional investors placed orders for approximately 11 billion shares, which were equivalent to a total value of HK\$104.2 billion. Subscription was more than five times the initial International Offering size of 2,068,591,500 shares. In order to cover over-allocations in the International Offering, 155,483,500 over-allotment shares were sold by BOC (BVI) after the IPO, representing approximately 1.47% of the existing issued share capital of the Company. Despite the unfavourable economic climate and the dramatic deterioration of global equity markets, the Company's IPO received an enthusiastic market response, which reflected investors' confidence in the Company's fundamental strengths and future development.

The Company began trading on the main board of the Stock Exchange on 25 July 2002, with stock code "2388". The IPO marked the largest ever retail offering in Hong Kong by size, and the largest Hong Kong-only listed IPO. It was also the biggest Asian IPO since October 2000, the largest financial institution offering from Asia, and among the largest



The IPO received active response from local retail investors



of all global financial services equity offerings in 2002. It was the world's largest pure bank equity offering and the third largest financial institution IPO globally at that time. We were also the first Chinese enterprise to conduct Public Offering Without Listing in Japan's equity market. Following the complex Restructuring and Merger of BOCHK in 2001, the successful listing was another major milestone in the Company's history.

The Company was included into the Financial Times Index on 25 July 2002, and in the MSCI Hong Kong Index on 31 August the same year. It was then included in Hang Seng Index Constituents on 2 December 2002, only a few months after its listing.

### Share Offer Highlights


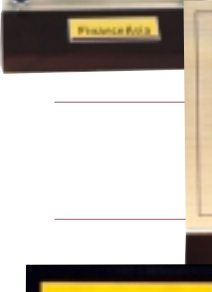
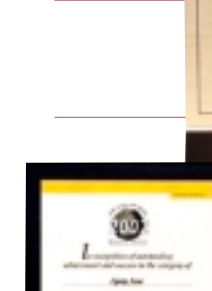




<b>Final Offer Size</b>	2,453,918,500 shares HK\$20.86 billion
<b>Hong Kong Public Offering Demand (based on Maximum Offer Price)</b>	Approximately 5.6 billion shares Approximately HK\$53.2 billion
<b>Final Hong Kong Public Offering Size</b>	804,452,000 shares HK\$6.8 billion (before deducting the Retail Discount)
<b>No. of Valid Applications in Hong Kong Public Offering (excluding the preferential offering to eligible full-time employees)</b>	385,060
<b>International Offering Demand (based on Maximum Offer Price)</b>	Approximately 11.0 billion shares Approximately HK\$104.2 billion
<b>Final International Offering Size</b>	1,649,466,500 shares HK\$14.0 billion
<b>Final Offer Price</b>	HK\$8.50 per share

### Listing Diary in Year 2002

- 7 July** Launch of the Company's Share Offer by way of an Initial Public Offering announced
- 14 July** Maximum offer price announced
- 15 July** Share Offer to public investors in Hong Kong opened
- 18 July** Share Offer to public investors in Hong Kong closed
- 21 July** Final offer price announced
- 23 July** Results of allocations of the Hong Kong Offer Shares announced
- 25 July** Trading commenced

## Awards

The success of the Company's large-scale listing in July 2002 was widely acknowledged by a number of leading international and regional financial and investment magazines. The awards they granted to the Company were in recognition of the substantial amount of work carried out in relation to the Restructuring and Merger, and also of the critical importance of the subsequent IPO, which heralded a new chapter in China's financial reform process. Indeed, the listing was significant for the future development of the capital markets across the region, and in particular for those in China.

	Organisation	Awards
	<i>FinanceAsia</i>	<b>Deal of the Year - Best Privatisation</b>
	<i>Asiamoney</i>	<b>Best Equity Deal</b> <b>Best Newly-listed Company (Hong Kong)</b>
	<i>IFR Asia</i>	<b>Equity Issue</b> <b>China Equity Issue</b>
	<i>IFR</i>	<b>Asia Pacific Equity Issue</b>
	<i>Corporate Finance</i>	<b>Best Equity by an Asia Corporate</b>
	<i>CFO Asia</i>	<b>Deals of 2002</b>
	<i>The Asset</i>	<b>Best Bank Issue</b>
	<i>Investor Relations Magazine</i>	<b>Best Investor Relations for an IPO</b>
