



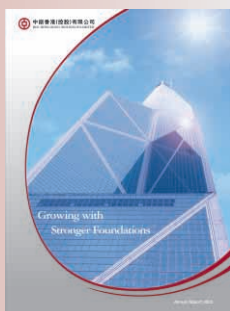
BOC Hong Kong (Holdings) Limited ("the Company") was incorporated in Hong Kong on September 12, 2001 to hold the entire equity interest in Bank of China (Hong Kong) Limited ("BOCHK"), its principal operating subsidiary. Bank of China holds a substantial part of its interests in the shares of the Company through BOC Hong Kong (BVI) Limited, an indirect wholly owned subsidiary of Bank of China.

BOCHK is a leading commercial banking group in Hong Kong. With approximately 300 branches and about 450 ATMs and other delivery channels in Hong Kong, it offers a comprehensive range of financial products and services to retail and corporate customers. BOCHK is one of the three bank note issuing banks in Hong Kong and serves as a Chairman Bank of the Hong Kong Association of Banks on a rotational basis. In addition, BOCHK has 14 branches and sub-branches in the Mainland of China to provide cross-border banking services to customers in Hong Kong and the Mainland.

The Company began trading on the main board of the Stock Exchange of Hong Kong on July 25, 2002, with stock code "2388", US ADRs: "BHKLY".

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The theme of this Annual Report is ***Growing with Stronger Foundations***, reflecting the Company's commitment to maximise shareholder value and enhance corporate governance. Our performance in 2003 attests to our growing diversified business and strengthened capabilities in all areas.

On the cover, the Bank of China Tower is featured at an elevated angle and is symbolic of our growth on stronger foundations. Presented in a modern artistic style, the magnificent ancient Chinese inventions in the dividers of this report are representative of our continuous efforts to explore new business horizons through innovations.