

INVESTOR RELATIONS

Investor Relations Policy

The Company believes that effective communication with the investment community is necessary for enhancing the latter's knowledge and understanding of its goals and targets, how it seeks to achieve them and how it performs. The disclosure and presentation of timely and accurate facts and figures are especially important to ensure that investors can make an informed judgement about the Company's future prospects.

The main purpose of the Company's investor relations policy, therefore, is to enable investors to have access – on a fair and timely basis – to information that is reasonably required for making the best investment decisions. Such information includes the Company's corporate strategies, opportunities and challenges for growth and development, business performance and prospects as well as updates of major corporate developments. To achieve this purpose, the Company has in place an investor relations programme to carry out relevant communication activities.

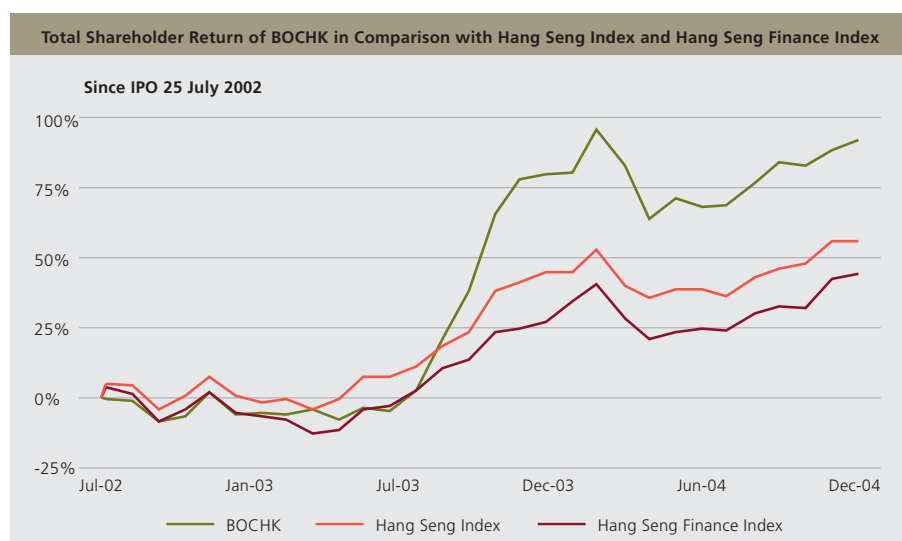
Investor Relations Programme and Guidelines

The Company has established the Investor Relations Committee to spearhead its investor relations programme by formulating and implementing investor relations strategies. The Committee is chaired by the Chief Executive and comprising senior executives.

To attain a high standard of investor relations practice, the Company adopts the Fair Disclosure Policy under which there are clear guidelines to ensure (1) compliance with the Listing Rules and other regulatory requirements in relation to the disclosure of price-sensitive information; (2) that all communications with the public, including the investment community and the media, are fair; and (3) that material non-public information is not disseminated on a selective basis. The Policy is posted on the Group's website for public reference.

Enhancing Shareholder Value

Over the two-and-a-half year period since the listing of the Company on the Stock Exchange of Hong Kong on 25 July 2002, a total return for shareholders of 91.8% has been achieved, as measured by share price appreciation and reinvested dividend. This aptly reflects the solid operating performance, good corporate governance and growing value of the Company. For the year 2004, annual total return for shareholders was 6.6%. The following chart sets out the Company's performance in this respect since the listing.



Source: Bloomberg

Shareholding Structure and Shareholder Base

As at 31 December 2004, the Company had 10,572,780,266 shares in issue of which approximately 34% was held by the public. As at that date, the Company had a broad base of 140,984 registered shareholders distributed in Asia, Europe and North America. The following table shows the distribution of ownership according to the register of members and the participant shareholding report generated from the Central Clearing and Settlement System as of 31 December 2004:

Category	Number of registered shareholders	% of shareholders	Number of shares	% of total issued share capital
Individuals	140,372	99.6%	284,261,941	2.7%
Institutions, corporates and nominees	610	0.4%	3,314,104,096	31.3%
Bank of China Group	2	0.0%	6,974,414,229	66.0%
Total	140,984	100.0%	10,572,780,266	100.0%

Review of 2004 Investor Relations Activities

In 2004, the Company continued to provide effective channels for investors to communicate directly with the Board and senior management on a regular basis.

At the Annual General Meeting held in May 2004, the Chairmen of the Board, the Risk Committee and the Nomination and Remuneration Committee respectively, members of the Audit Committee as well as the Company's external auditors were present to respond to questions and comments from shareholders. At the Group's 2003 annual results announcement on 22 March 2004 and 2004 interim results announcement on 19 August 2004, the senior management led by the Chief Executive conducted briefings with analysts and the press to apprise them of the



Company's operating results as well as business strategies and outlook. The public could access the live webcast of these events and the relevant presentation materials through the Group's website. In 2004, the Company's senior management met over 340 institutional investors and 60 analysts or investment professionals during global road-shows, international investor conferences and company visits. Through these activities, the Company aimed to raise the awareness and understanding of its investment proposition in the global investment community. The Company is now covered by more than 20 research institutions.

During the year, investors continued to have access to up-to-date information regarding the Company through the Group's website, including the latest corporate financial information, corporate governance principles and practices, share price information, corporate fact sheet, as well as answers to frequently asked questions. The Company also continued to promote two-way communication through direct emails and investor feedback surveys. The response received from these initiatives would be helpful for understanding the market's concerns and formulating the Company's communication plan going forward.

Market Recognition

In recognition of its efforts in building and maintaining transparency, the Company was given the “Most Progress in Investor Relations” Asia Award 2004 organized by the Investor Relations Magazine and selected by Institutional Investor Research Group to receive the “Most Improved Investor Relations” 2004 Award, which was voted by sell-side analysts. In the Corporate Governance Disclosures Report released by Standard & Poor’s in 2004, the Company was named one of the top five companies among the 33 Hang Seng Index constituent stocks with better disclosures of corporate governance practices.

Going Forward

The Company will continue to pursue a proactive communication programme with investors. The aim is to maintain a high degree of transparency, with a view to keeping investors well informed about the Company’s direction and strategic initiatives.

Shareholder Information

Financial calendar 2005

Announcement of 2004 annual results	23 March (Wednesday)
Last day in Hong Kong of dealings in Company’s shares with entitlement to final dividend	13 May (Friday)
Ex-dividend date	17 May (Tuesday)
ADS record date for final dividend	18 May (Wednesday)
Latest time in Hong Kong for lodging transfers for entitlement to final dividend	18 May (Wednesday) 4:00 p.m.
Book closure period (both days inclusive)	19 May (Thursday) to 24 May (Tuesday)
Record date for final dividend	24 May (Tuesday)
Latest time for lodging proxy forms for 2005 Annual General Meeting	24 May (Tuesday) 3:00 p.m.
2005 Annual General Meeting	26 May (Thursday) 3:00 p.m.
Final dividend payment date	31 May (Tuesday)
Announcement of 2005 interim results	Late August

Annual General Meeting

The 2005 Annual General Meeting will be held at 3:00 p.m. on Thursday, 26 May 2005 at Meeting Room 401, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong (please use Harbour Road Entrance).

Dividend

The Directors have recommended a final dividend of HK\$0.395 per share subject to the approval of shareholders at the 2005 Annual General Meeting.

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 2004)

Issued shares:	10,572,780,266
Public float:	Approximately 34%

Nominal value

HK\$5.00 per share

Market capitalisation (as at 31 December 2004)

HK\$157.01 billion

Share Price

Closing Price on 31 December 2003:	HK\$14.60
Closing Price on 31 December 2004:	HK\$14.85
Highest trading price during the year:	HK\$15.95
Lowest trading price during the year:	HK\$11.25

Index constituent

The Company is a constituent of the following indices:

Hang Seng Index Series
 Hang Seng London Reference Index
 MSCI Index Series
 FTSE All-World Hong Kong Index
 FTSE/Xinhua China 25 Index

Stock codes

Ordinary shares	
The Stock Exchange of Hong Kong Limited	2388
Reuters	2388.HK
Bloomberg	2388 HK
Level 1 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
 46th Floor
 Hopewell Centre
 183 Queen's Road East
 Telephone: (852) 2862 8628
 Facsimile: (852) 2865 0990/(852) 2529 6087

USA ADSs Shareholder Services
 Citibank Shareholder Services
 150 Royal Street
 Canton, MA 02021
 Telephone: 1-877-248-4237 (toll free)
 E-mail: Citibank@em.fcnc.com

Investor relations

Enquiries may be directed to:

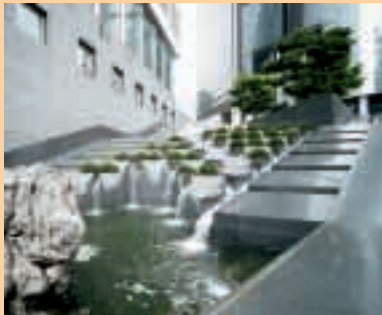
Investor Relations Division
BOC Hong Kong (Holdings) Limited
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Other information

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 46th 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.bochk.com and the Stock Exchange's website at www.hkex.com.hk.

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.





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