

Investor Relations

Investor Relations Policy

The Company is committed to timely and effective communication with the investment community to enhance the latter's knowledge and understanding of the Company's goals and targets, how it seeks to achieve them and how it performs. The disclosure and presentation of 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

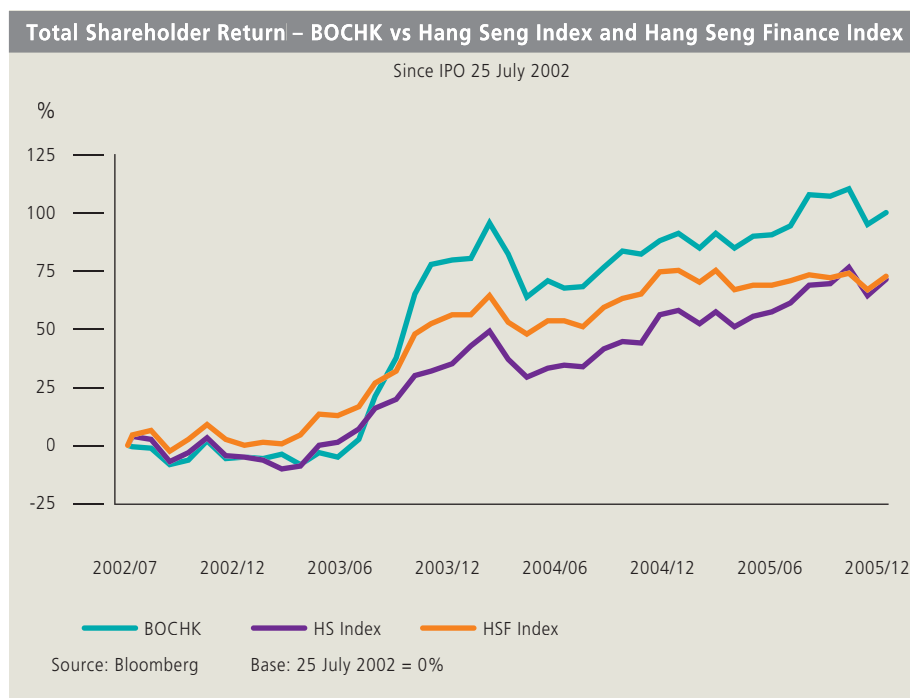
The Company's investor relations programme is spearheaded by the Investor Relations Committee through the formulation and implementation of investor relations strategies. The

Committee is chaired by the Chief Executive and comprises 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) that the Listing Rules and other regulatory requirements in relation to the disclosure of price-sensitive information are complied with; (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

During the past few years, the Group's strategic vision and financial results have been very well received by the investment community as reflected in the performance of Company's return. Since the listing, a total return for shareholders of 101.8% has been achieved, as measured by share price appreciation and reinvested dividend. For the past three-year and 1-year periods, total returns were 114.4% and 5.3% respectively. This aptly endorses the solid operating performance, good corporate governance and growing value of the Company. The following chart sets out the Company's performance in this respect since the listing.



Shareholding Structure and Shareholder Base

As at 31 December 2005, 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 130,533 registered shareholders located in Asia, Europe and North America. Apart from BOC, the Company is not aware of any major shareholders with a shareholding of more than 5% which has to be reported under the Securities and Futures Ordinance of Hong Kong. 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 2005:

Category	Number of registered shareholders	% of shareholders	Number of shares	% of total issued share capital
Individuals	129,939	99.5%	282,388,205	2.7%
Institutions, corporates and nominees	592	0.5%	3,315,977,832	31.3%
Bank of China Group	2	0.0%	6,974,414,229	66.0%
Total	130,533	100.0%	10,572,780,266	100.0%

Review of 2005 Investor Relations Activities

In 2005, the Company continued to provide effective channels for investors to communicate directly with the Board and senior management on a regular basis.

At the AGM held in May 2005, 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 2004 annual results announcement on 23 March 2005 and 2005 interim results announcement on 18 August 2005, the senior management led by the Chief Executive conducted briefings with analysts and the press to apprise them of the Company's operating results, business strategies and outlook, and to respond to their questions. The public has access to the webcast of these events and the relevant presentation materials through the Group's website, both live and as a recording. In 2005, the

Company's senior management had 245 meetings with investors across the world, which were held during global road-shows, international investor conferences and company visits. Through these activities and direct dialogue with investors, 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 security 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, risk management governance structure, share price information, corporate fact sheet, as well as answers to frequently asked questions. The Company also continued to promote two-way communication through emails and investor feedback surveys. The response received from these initiatives were helpful for understanding the market's concerns

and formulating the Company's investor relations communication plan going forward.

Market Recognition

In 2005, the Company's continuous commitment to investor communication gained further recognition from the market. The Company won the "Most Progress in Investor Relations" Hong Kong and Taiwan Award organised by the Investor Relations Magazine for the second year. The Company also received the magazine's Honorable Mentions for the "Grand Prix for Best Overall Investor Relations – Large Cap" and "Best Investor Relations Officer – Large Cap" Hong Kong and Taiwan Awards.

Going Forward

The Company will continue to pursue a proactive and effective 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 2006

Announcement of 2005 annual results	23 March (Thursday)
Last day in Hong Kong of dealings in Company's shares with entitlement to final dividend	15 May (Monday)
Ex-dividend date	16 May (Tuesday)
ADS record date for final dividend	17 May (Wednesday)
Latest time in Hong Kong for lodging transfers for entitlement to final dividend	17 May (Wednesday) 4:00 p.m.
Book closure period (both days inclusive)	18 May (Thursday) to 23 May (Tuesday)
Record date for final dividend	23 May (Tuesday)
Latest time for lodging proxy forms for 2006 Annual General Meeting	24 May (Wednesday) 3:00 p.m.
2006 Annual General Meeting	26 May (Friday) 3:00 p.m.
Final dividend payment date	30 May (Tuesday)
Announcement of 2006 interim results	Mid to late August

Annual General Meeting

The 2006 Annual General Meeting will be held at 3:00 p.m. on Friday, 26 May 2006 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\$0.480 per share subject to the approval of shareholders at the 2006 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 2005)

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

Nominal Value

HK\$5.00 per share

Market Capitalisation

(as at 31 December 2005)

HK\$157.53 billion

Share Price

Closing price on 31 December 2003:	HK\$14.60
Closing price on 31 December 2004:	HK\$14.85
Closing price on 30 December 2005:	HK\$14.90
Highest trading price during the year:	HK\$16.95
Lowest trading price during the year:	HK\$14.05

Credit Ratings (Long Term)

Standard & Poor's:	BBB+
Moody's Investors Service:	A2
Fitch Ratings:	A

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
Hopewell Centre
46th Floor
183 Queen's Road East
Telephone : (852) 2862 8628
Facsimile : (852) 2865 0990 / (852) 2529 6087
E-mail: hkinfo@computershare.com.hk

USA Citibank Shareholder Services
250 Royall Street
Canton, MA 02021, USA
Telephone: 1-877-248-4237 (toll free)
 1-781-575-4555 (outside USA)
E-mail : Citibank@shareholders-online.com

Investor Relations

Enquiries may be directed to:

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52nd Floor
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1 Garden Road
Hong Kong
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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 Hopewell Centre, 46th Floor, 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.

