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**Launch Announcement for Warrants  
to be issued by**



**BOCI ASIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**Agent**

**BOCI Securities Limited**

**Particulars of Warrants**

We intend to issue the following warrants (the Warrants):

<b>Warrants</b>	Series 1	Series 2	Series 3	Series 4
<b>Stock Code</b>	16882	16883	16884	16888
<b>Issue Size</b>	100,000,000	100,000,000	100,000,000	100,000,000
<b>Type</b>	European style cash settled call warrants	European style cash settled call warrants	European style cash settled call warrants	European style cash settled put warrants
<b>Shares</b>	Existing issued ordinary H shares of RMB1.00 each of Ping An Insurance (Group) Company of China, Ltd.	Existing issued ordinary H shares of RMB1.00 each of China Construction Bank Corporation	Existing issued ordinary shares of HK0.10 each of China Unicom (Hong Kong) Limited	Existing issued ordinary H shares of RMB1.00 each of PetroChina Company Limited
<b>Board Lot</b>	5,000 warrants	1,000 warrants	2,000 warrants	2,000 warrants
<b>Issue Price per Warrant (HK\$)</b>	HK\$0.36	HK\$0.241	HK\$0.15	HK\$0.15
<b>Exercise Price (HK\$)</b>	HK\$68.88	HK\$6.88	HK\$15.00	HK\$10.98
<b>Launch Date</b>	8 February 2012	8 February 2012	8 February 2012	8 February 2012
<b>Issue Date</b>	14 February 2012	14 February 2012	14 February 2012	14 February 2012
<b>Listing Date (Dealing Commencement Date)</b>	15 February 2012	15 February 2012	15 February 2012	15 February 2012
<b>Expiry Date</b>	11 June 2012	3 July 2012	3 October 2012	5 December 2012
<b>Entitlement</b>	One Share	One Share	One Share	One Share
<b>Number of Warrants per Entitlement</b>	Ten Warrants	One Warrant	Ten Warrants	Ten Warrants
<b>Implied Volatility*</b>	41.31%	30.2%	43.04%	40.5%
<b>Effective Gearing*</b>	6.7x	8.69x	4.48x	3.02x
<b>Gearing*</b>	17.42x	26.22x	9.4x	7.73x
<b>Premium*</b>	15.6%	12.67%	17.02%	18.28%

\* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

## **How much will a holder of Warrants receive on expiry?**

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

For a series of Call Warrants:

$$\text{Cash Settlement Amount per Board Lot:} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

For a series of Put Warrants:

$$\text{Cash Settlement Amount per Board Lot:} = \frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

“Average Price” means the arithmetic mean of the closing prices of one share (which is obtained from the daily quotation sheet of the Stock Exchange (subject to any adjustments in accordance with the terms and conditions of the Warrants)) for each of the five business days immediately preceding the Expiry Date.

## **What happens at expiry?**

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised and a holder of Warrants will not be required to deliver any exercise notice. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants.

## **Listing of the Warrants**

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange and the issue of the Warrants is conditional upon listing approval being granted.

We expect that dealings in the Warrants will commence on or about 15 February 2012.

## **Where can you obtain further information?**

We will issue the Warrants pursuant to the terms and conditions of our base listing document dated 20 May 2011 as supplemented by any addenda to be issued from time to time and the relevant supplemental listing document to be dated on or about 14 February 2012 (together the “Listing Documents”).

Copies of the Listing Documents (both the English versions and the Chinese translation) and our latest publicly available annual report and interim report (if any) will be available for inspection from the dealing commencement date until the Expiry Date, during usual business hours on any weekday (public holidays excepted) at the offices of BOCI Securities Limited which is presently at 20/F Bank of China Tower 1 Garden Road Central, Hong Kong.

## **Where can you obtain quotes?**

You may request to obtain a quote for your Warrants from:

Liquidity Provider: BOCI Securities Limited

Broker ID Number: 9543

Address: 20/F Bank of China Tower 1 Garden Road Central, Hong Kong

Telephone number: +852 3988 6909

## **Additional Information**

We or the Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should: (i) consider the risk factors set out in the Listing Documents; (ii) consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants; and (iii) consult with such advisors as you deem necessary to assist yourself in making these decisions.

We are licensed for Types 1 and 6 regulated activities by the Securities and Futures Commission and are not regulated by any of the bodies referred to in Rule 15A.13(2) of the Rules Governing the Listing of Securities on the Stock Exchange. The Warrants will constitute our general unsecured contractual obligations and obligations of no other person. You are relying upon our creditworthiness and have no rights under the Warrants against the company which has issued the underlying securities.

We do not have any special arrangements in place with any brokers with respect to the Warrants.

The Board of Directors  
**BOCI Asia Limited**

8 February 2012