

Issue Prospectus

IMPORTANT

If you are in any doubt about this Issue Prospectus you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

Flexibond Series V Callable Equity Linked Notes due 2006 linked to a Basket of Hong Kong-Listed Shares (the "Notes")

Issued by

BOCI ASIA LIMITED

(incorporated with limited liability in Hong Kong)

pursuant to its

US\$500,000,000 Retail Note Programme

Subscription Period:	From 9:00 a.m. 27 September 2004 to 5:00 p.m. 15 October 2004, but may be shortened or extended in accordance with the section headed "Summary of the Notes" in this document
Issue Price:	100 per cent. of Denomination
Denomination:	HK\$10,000 per Note
Coupon Amount:	8% shall be payable on the Coupon Payment Date.
Coupon Payment Date:	Scheduled to be six months from the Issue Date
Minimum Investment:	HK\$50,000
Issue Date:	Scheduled to be 25 October 2004
Maturity Date:	Scheduled to be 8 November 2006, subject to Mandatory Redemption
Physical settlement upon maturity:	If the Notes have not been redeemed early, then the Notes will be redeemed on the Maturity Date, depending on the performance on the final Scheduled Valuation Date of the Shares in the Basket, by the delivery of a number of the Laggard Share calculated by dividing the Denomination of each Note by 92% of the Initial Price (as defined herein) of the Share (see "Summary of the Notes — Redemption Amount at Maturity").
Mandatory Redemption on/or prior to maturity:	Depending on the performance of the Shares in the Basket on a Scheduled Valuation Date, the Notes may be redeemed in cash on/or prior to the Maturity Date.

This Issue Prospectus is issued for the purpose of giving information in respect of the issue by BOCI Asia Limited (the "Issuer") of the Notes described herein pursuant to its Retail Note Programme. A Base Programme Document dated 12 July 2004 and a Product Prospectus dated 12 July 2004 (when read together, the "Base Prospectus") have been issued by the Issuer. The offering of the Notes is made pursuant to this Issue Prospectus and the Base Prospectus (the Base Prospectus and this Issue Prospectus when read together, the "Flexibond Series V Prospectus"). Prospective investors should read the Base Prospectus, which includes important information about the Issuer, the Retail Note Programme and the Notes, together with this Issue Prospectus before making an investment decision.

Prospective investors should note there are many different types of retail notes or bonds in the Hong Kong market place, many of which will have unique and/or distinctive features, and not all retail notes or bonds will be principal protected. Prospective investors are advised to read carefully the contents of the Base Prospectus and this Issue Prospectus and seek professional advice as to the suitability of the Notes as an investment for their individual circumstances. Prospective investors should ensure that they understand the nature of the Notes and should carefully study the matters set out in the Base Prospectus and this Issue Prospectus (in particular but not limited to the sections headed "Risk Factors" in this Issue Prospectus and in the Product Prospectus and the section headed "Subscription Procedures and Offering Structure" in this Issue Prospectus) before they invest in the Notes.

The Notes are not principal protected. The Issuer will not seek to have the Notes rated by any rating agency.

Prospective investors should contact one of the Distributors whose "hotline" telephone numbers are listed on page 5 of this document if they wish to invest in the Notes.

See also the section headed "Subscription Procedures and Offering Structure" in this document for further details on how to subscribe for the Notes.

A copy of this Issue Prospectus has been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"). The Registrar of Companies in Hong Kong and the Securities and Futures Commission (the "SFC") take no responsibility as to the contents of this Issue Prospectus.

Distributors

Asia Commercial Bank Limited
BOCI Securities Limited
Hang Seng Bank Limited
International Bank of Asia Limited
Shanghai Commercial Bank Limited
Wing Hang Bank, Limited

Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank, Limited
Sun Hung Kai Investment Services Limited
Wing Lung Bank Limited

The date of this Issue Prospectus is 24 September 2004.