



**中國工商銀行(亞洲)**

**ICBC (Asia)**

**Press Release**

**ICBC (Asia) recorded a 20% growth in Operating Profit After Provisions and a 10% growth in Profit Attributable to Shareholders for the year ended 2003.**

**Financial Review Summary**

- ◇ Profit attributable to shareholders HKD522M, an increase of 10%. Earnings per share up 3% at HKD0.71. ROE remained 10.2%.
- ◇ The Board of Directors proposed a final dividend of HKD0.26 per share, with total dividend (interim + final) of HKD0.38 per share (2002: total dividend of HKD0.35 per share).
- ◇ Operating profit after provisions were 20% up from HKD556M to HKD666M due primarily to a 28% growth in interest-bearing assets leading to an 19% increase in net interest income and a 29% decrease in provisions for bad and doubtful debts charge).
- ◇ Net interest income up 19% at HKD823M.
- ◇ Non-interest income down 18% at HKD321M.
- ◇ Operating expenses up 2% at HKD314M.
- ◇ Cost/income ratio improved from 28.5% to 27.4%.
- ◇ Capital adequacy ratio 16.7%; average liquidity ratio 41.3%.
- ◇ Total assets up 21% to HKD75.3B.
- ◇ Total gross advances up 27.2% to HKD41.8B.
- ◇ NPL ratio down from 2.3% as at 31 December 2002 and 2.0% as at 30 June 2003 to 1.7% as at 31 December 2003.
- ◇ Debt coverage ratio (specific provision + collateral) for overdue loans at 94%.
- ◇ Total customer deposits HKD35.4B, down 8.7%.

ICBC (Asia) is 63.8% owned by The Industrial and Commercial Bank of China, the largest commercial bank in China. ICBC (Asia) has 20 branches and one wealth management centre in Hong Kong with a staff force of 591.

For enquiries, please contact :

Mr. Zhu Qi	Managing Director and CEO	2801 8201
Mr. Lawrence Tang	Chief Financial Officer	2801 8118
Ms. Hilda Chow	Public Relations Manager	2801 8171