



中國工商銀行(亞洲)

ICBC (Asia)

Press Release

ICBC (Asia) recorded a 72% growth in Operating Profit After Provisions and a 54% growth in Profit Attributable to Shareholders for the first half of 2004.

Financial Review Summary

Compared with first half of 2003:

- ◇ Profit attributable to shareholders HKD358M, an increase of 54%. Earnings per share at HKD0.42 (First half of 2003: HKD0.33). Return on average ordinary equity up to 11.1% (First half of 2003: 9.7%).
- ◇ The Board of Directors proposed an interim dividend of HKD0.14 per share (Interim dividend of 2003: HKD0.12 per share).
- ◇ Operating profit after provisions were 72% up from HKD271M to HKD467M.
- ◇ Net interest income up 47% to HKD558M.
- ◇ Non-interest income up 1% to HKD139M.
- ◇ Operating expenses up 51% to HKD229M.
- ◇ Cost/income ratio increased from 29% to 33%.
- ◇ Capital adequacy ratio 18.0%; average liquidity ratio 40.4%.

Compared with 31 December 2003:

- ◇ Total assets up 27% to HKD95.9B.
- ◇ Total loans up 42% to HKD59.5B.
- ◇ NPL ratio down from 1.7% to 1.6%.
- ◇ Debt coverage ratio (specific provision + collateral) for overdue loans at 90.6%.
- ◇ Total customer deposits HKD53B, up 49%.
- ◇ Adjusted loans to deposits ratio increased from 71.2% to 72.0%.

ICBC (Asia) is 57.5% owned by The Industrial and Commercial Bank of China, the largest commercial bank in China. ICBC (Asia) has 20 branches and 1 wealth management centre in Hong Kong with a staff force of 631. Belgian Bank has 22 branches with a staff force of 702.

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