



**中國工商銀行(亞洲)**  
**ICBC (Asia)**

To: Business News Editor

For immediate release

## **ICBC Tower Named**

### **ICBC (Asia)'s New Headquarters Representing New Milestone in the Bank's History**

(Hong Kong, 22 December 2004) – ICBC (Asia)'s new headquarters at 3 Garden Road, Central is officially named “ICBC Tower”. Mr Zhu Qi, Managing Director and Chief Executive Officer of ICBC (Asia), commented “The naming of ICBC Tower signifies the commitment of Industrial and Commercial Bank of China (“ICBC”) to the development of its business in Hong Kong. It also marks a new era of ICBC (Asia) and its ongoing role as the flagship of ICBC’s overseas business.”

With over 600 staff moving in the new office on 1 January 2005, the ICBC (Asia) headquarters occupies six floors of ICBC Tower with a total floor area of 100,000 square feet.

“ICBC (Asia) has invested over HK\$20 million in the fitting out and relocation. The new headquarters has been given an open-plan design to enhance communication between staff members and facilitate the sharing of space, facilities and even daylight. The open-plan design also reflects the bank’s new progressive management concepts. The larger space available in the new headquarters greatly enhances the working environment,” Mr Zhu continued.

The operations of Belgian Bank, acquired by ICBC (Asia) in April 2004, will also be relocated to ICBC Tower. Prior to completion of the merger, ICBC (Asia) and Belgian Bank are still operating independently but the relocation to the same premises will accelerate their future integration and produce greater synergies. With ICBC (Asia)'s various core departments centralizing in the new headquarters, the bank can also further enhance operation efficiency.

With the rapid business development and the acquisition of Belgian Bank placing more intense demands on office space, ICBC (Asia) leased the new premises from Great Eagle Holdings Limited and obtained naming rights to the building in June 2004. “ICBC (Asia) has

developed rapidly over the last few years into one of Hong Kong's leading banks. The naming of ICBC Tower is a clear indication of ICBC (Asia)'s ascending prominence and its commitment to sustained development in Hong Kong," Mr Zhu said.

The establishment of new headquarters also goes in line with the upgrade project of core banking system completed in November 2004, which enhance overall operation efficiency. The HK\$150 million system upgrade had been in train since 2001 and the new core banking system and funding system will provide a stable platform for ICBC (Asia)'s business development in the coming years.

The core banking system upgrade enables ICBC (Asia) to offer increasingly personalized products and services, making one-stop services a reality. The bank can also respond to market changes more quickly and accurately with the powerful real-time computing mechanism, so as to develop more multifaceted financial products. In addition, the device of collective control on credit risk and real-time risk management helps the bank to strengthen credit-risk management and internal control. In the mainland, ICBC is now using an identical operation system, which is expedient for ICBC (Asia) and ICBC to develop a greater number of cross-border products and services.

Mr Zhu added: "All staff members of the Group made outstanding contributions in making the core banking system upgrade and headquarters relocation a great success, and I therefore wish to express my sincere appreciation to every one of them."

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#### **About Industrial and Commercial Bank of China (Asia) Limited**

ICBC (Asia) is a full licensed bank incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited (Stock Code: 0349). ICBC (Asia) has 20 branches and one wealth management centre in Hong Kong. It is principally engaged in banking, financial and other financial related services with focus on commercial, retail banking business as well as corporate banking business. ICBC (Asia) is the flagship of ICBC Group's banking business in Hong Kong. It became the sixth largest bank (in terms of total assets)

among listed banks operating in Hong Kong, after its acquisition of Belgian Bank (formerly Fortis Bank Asia HK). On 16 April 2004, ICBC (Asia) was assigned A2/Prime-1 long-term/short-term deposit ratings and D Bank Financial Strength Rating (BFSR) by Moody's Investors Service.