



**中國工商銀行(亞洲)**  
**ICBC (Asia)**

Attn: Business editors

For immediate release

### **Dr. Jiang Jianqing Officiates the Naming Ceremony of ICBC Tower**

20 January 2005, Hong Kong – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) today officially names its new headquarters on 3 Garden Road as “ICBC Tower”. Dr Jiang Jianqing, President of Industrial and Commercial Bank of China (“ICBC”) and Chairman of ICBC (Asia), remarked at the naming ceremony: “The naming of ICBC Tower signifies the commitment of 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.”

Today’s naming ceremony was hosted by Dr Jiang, Mr Zhu Qi, Managing Director & Chief Executive Officer of ICBC (Asia), and Mr Stanley Wong, Director & Deputy General Manager of ICBC (Asia). The other honourable guests also include Non-executive Directors Mr Chen Aiping and Mr Damis Jacobus Ziegls, and Independent Non-executive Directors Prof. Richard Wong, Mr Alec Tsui, Mr George Yuen and Deputy General Manager Mr. Zhang Yi..

Occupying six floors of the ICBC Tower, the bank’s new 100,000-sq-ft headquarters houses over 600 staff members since 1 January 2005. ICBC (Asia) has invested over HK\$20 million in the fitting out of the new premises which is designed in an open office set-up to enhance communication and resources sharing between staff members. The open-plan design also reflects the bank’s congruous and new proactive management concepts.

ICBC (Asia) actively looks for further expansion by way of mergers and acquisitions or other collaborative efforts. Following the completion of its acquisition of the retail and commercial banking operations of the Belgian Bank (formerly Fortis Bank Asia HK) in April 2004, ICBC (Asia) announced another acquisition in December 2004 of the entire equity interest of the Chinese Mercantile Bank from ICBC for a consideration of HK\$748 million.

The relocation of Belgian Bank’s major operating units to ICBC (Asia)’s new headquarters is expected to bring enhanced efficiency for both banks, and is advantageous for their future integration.

ICBC (Asia) currently has total assets of more than HK\$100 billion, ranking sixth among listed banks in Hong Kong. Upon integration with the Belgian Bank, ICBC (Asia)’s branch operation will expand from the existing 20 to 42 branches. Retail customers will also increase from 40,000 to 130,000. The bank has embarked on a retail network enhancement programme to relocate

certain branches to more convenient locations and to expand their scopes of services in meeting with customer demand.

2004 was a banner year for ICBC (Asia). In addition to the acquisition of the Belgian Bank and establishment of new headquarters in Hong Kong, the bank has also successfully upgraded its core banking system in support of more advanced operations in future. Other corporate milestones during the year include the bank's first-time ratings by Moody's and the successful bond issuance.

"We are delighted to report phenomenal developments for ICBC (Asia) in the short four years since acquisition of Union Bank of Hong Kong. With a developing franchise in Hong Kong, ICBC (Asia) has achieved exceptional growth through constant optimization of capital management," said Dr Jiang.

Dr Jiang continued: "ICBC has also made remarkable progress in our own reform and development. In 2004, we have undergone a comprehensive reform and business re-engineering, strengthened internal management and risk control, and revolutionized our operating and growth model, which significantly enhanced our overall competitiveness. We added RMB11.1 billion to our group operating profit to reach a record level of RMB74.7 billion in 2004, our fourth consecutive year of earnings growth on the back of a low NPL ratio of 1.6% for new loans after 1999."

"Hong Kong has a strategic role to play in ICBC's regional developments. In the new year, we will continue to support ICBC (Asia)'s efforts to provide premium financial services to our customers and to deliver results for our shareholders," concluded Dr Jiang.

ICBC and its 36 branches expressed strong support to ICBC (Asia)'s new move by sending in works of art featuring local culture and custom. These masterpieces are now a part of the Hong Kong headquarters' artistic collection.

- Ends -

#### **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.