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INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

中國工商銀行(亞洲)有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 349)

ADOPTION OF SHARE OPTION SCHEME

Reference is made to the shareholders' circular of Industrial and Commercial Bank of China (Asia) Limited (the "**Bank**") dated 10 April 2007 (the "**Circular**") in respect of the proposed adoption of the Share Option Scheme of the Bank at the annual general meeting of the Bank on 10 May 2007 (the "**AGM**"). Unless defined otherwise, terms used in this announcement shall have the same meanings as those adopted in the Circular.

The Directors are pleased to announce that at the AGM the ordinary resolution for the adoption of the Share Option Scheme of the Bank was duly passed. The adoption of the Share Option Scheme will be subject to the approval of the shareholders of Industrial and Commercial Bank of China Limited, the holding company of the Bank.

By Order of the Board
Cheng Pui Ling, Cathy
Company Secretary

Hong Kong, 23 May 2007

As at the date of this announcement, the Board of Directors comprises Mr. Zhu Qi, Mr. Wong Yuen Fai and Mr. Zhang Yi as executive directors, Dr. Jiang Jianqing, Ms. Wang Lili, Mr. Chen Aiping and Mr. Damis Jacobus Ziengs as non-executive directors and Professor Wong Yue Chim, Richard, SBS, JP, Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive directors.

Please also refer to the published version of this announcement in South China Morning Post.