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中國工商銀行(亞洲)

ICBC (Asia)

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)

**BONUS ISSUE OF WARRANTS
CHANGE IN COMPLETION DATE FOR SCRIP DIVIDEND**

The Board proposes a conditional Bonus Warrant Issue to Shareholders (other than excluded Overseas Shareholders) whose names appear on the Company's register of members on the Record Date, on the basis of one Warrant for every nine Shares held.

Each Warrant will entitle the holder thereof to subscribe in cash for one Share, at an initial subscription price of HK\$20 per share (subject to adjustment), at any time during the period which is expected to commence on 7 November, 2007 and end on 6 November, 2008 (both dates inclusive).

A circular providing details of the Bonus Warrant Issue together with a notice convening the EGM will be despatched to the Shareholders shortly.

Reference is made to the announcement of the Company dated 16 August, 2007 and the circular of the Company dated 10 September, 2007 in relation to the Scrip Dividend. The Board announces that the Scrip Dividend completion date will be delayed to Tuesday, 16 October, 2007.

BONUS WARRANT ISSUE

The Board proposes, subject to the satisfaction of the conditions described below, to make the Bonus Warrant Issue to the Shareholders (other than excluded Overseas Shareholders) whose names appear on the Company's register of members on the Record Date on the basis of one Warrant for every nine Shares held.

SUBSCRIPTION PRICE AND SUBSCRIPTION PERIOD

Each Warrant will entitle the holder thereof to subscribe in cash for one Share, at an initial subscription price of HK\$20 per share (subject to adjustment), at any time during the period which is expected to commence on 7 November, 2007 and end on 6 November, 2008 (both dates inclusive).

The initial subscription price represents a discount of approximately 8.68% to the closing price of HK\$21.9 per Share as quoted on the Stock Exchange on the date of this announcement, and a discount of approximately 6.80% to the average closing price of HK\$21.46 per Share as quoted on the Stock Exchange for the past five trading days up to and including the date of this announcement.

SHARES TO BE ISSUED UPON EXERCISE OF THE WARRANTS

Assuming that no further Shares will be issued or repurchased by the Company prior to the Record Date, based on 1,139,627,553 Shares in issue as at the date of this announcement, 126,625,283 Warrants would be issued pursuant to the Bonus Warrant Issue which will carry rights to subscribe in aggregate up to approximately 126,625,283 new Shares (representing approximately 11.11% of the existing issued share capital and approximately 10.00% of the issued share capital as enlarged by the issue of Shares on exercise of the Warrants).

Full exercise of the Warrants at the initial subscription price of HK\$20 per Share would result in the receipt by the Company of approximately HK\$2,532,505,660 of subscription monies before expenses.

As the Record Date for the Bonus Warrant Issue is prior to the issue of Shares pursuant to the Scrip Dividend (for details of the current proposed date of the Scrip Dividend, please see below), elections or otherwise by Shareholders to receive new Shares in lieu of cash pursuant to the Scrip Dividend will not affect the entitlements pursuant to the Bonus Warrant Issue.

FRACTIONAL ENTITLEMENTS

Fractional entitlements to the Warrants will not be issued to the Shareholders but will be aggregated and sold. The net proceeds of sale will be retained for the benefit of the Company.

OVERSEAS SHAREHOLDERS

The Warrants will not be registered under the securities legislation of any jurisdictions outside Hong Kong. Accordingly, no allotment of Warrants will be made to Overseas Shareholders and who the Board is of the view that their exclusion from the Bonus Warrant Issue is necessary or expedient on account of applicable legal or regulatory requirements of such place. The Board will make due enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules to ascertain the legal or regulatory requirements of such overseas jurisdictions. Arrangements will be made for Warrants which would otherwise have been issued to excluded Overseas Shareholders to be sold in the market as soon as reasonably practicable after dealings commence if a premium (net of expenses) can be obtained. Further details in respect of exclusion of Overseas Shareholders and the treatment for such excluded Overseas Shareholders (if any) will be set out in the circular to be sent to the Shareholders. Any net proceeds of sale, after deduction of all expenses, will be distributed in Hong Kong dollars *pro rata* to Overseas Shareholders and will be posted to them at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

CONDITIONS TO THE BONUS WARRANT ISSUE

The Bonus Warrant Issue is conditional upon:

1. the passing of an ordinary resolution at the EGM approving the Bonus Warrant Issue (including the creation and issue of the Warrants) and the issue and allotment of Shares falling to be issued upon exercise of the subscription rights attached to the Warrants; and
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Warrants and any Shares which may fall to be issued upon the exercise of the subscription rights attached to the Warrants.

REASONS FOR THE BONUS WARRANT ISSUE

The Company intends to apply any subscription monies received as and when subscription rights attached to the Warrants are exercised towards the general working capital of the Group.

The Board believes that the Bonus Warrant Issue will provide Shareholders with an opportunity to further participate in the future growth of the Company. The Bonus Warrant Issue will also strengthen the equity base of the Company and increase the Company's working capital if and when the subscription rights attached to the Warrants are exercised.

LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrants and the new Shares falling to be issued upon exercise of the Subscription Rights.

The new Shares falling to be issued upon exercise of the Subscription Rights will rank *pari passu* in all respect with the then existing issued Shares.

CERTIFICATES AND BOARD LOTS

The Warrants are proposed to be issued in registered form. Subject to the satisfaction of the conditions precedent to the Bonus Warrant Issue, it is currently proposed that certificates for the Warrants will be posted on or before Monday, 5 November, 2007 at the risk of Shareholders entitled thereto to their respective addresses shown on the register of members of the Company.

Dealings in the Warrants are currently proposed to commence on the Stock Exchange on Wednesday, 7 November, 2007. The Warrants are expected to be traded on the Stock Exchange in board lots of 1,000 Warrants carrying rights to subscribe 1,000 Shares at HK\$20 per Share (subject to adjustment).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 October, 2007 to Monday, 15 October, 2007 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the Bonus Warrant Issue, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrars, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong before 4:00 p.m. on Thursday, 11 October, 2007.

CHANGE IN COMPLETION DATE FOR SCRIP DIVIDEND

Reference is made to the announcement of the Company dated 16 August, 2007 and the circular of the Company dated 10 September, 2007 in relation to the Scrip Dividend. The Board announces that the Scrip Dividend completion date will be delayed to Tuesday, 16 October, 2007.

GENERAL

The Bonus Warrant Issue complies with the relevant provisions of Chapter 15 of the Listing Rules, Hong Kong law and the Company's articles of association. A circular providing further details of the Bonus Warrant Issue, together with a notice convening the EGM, will be despatched to the Shareholders shortly.

Save for the Bonus Warrant Issue, the Company has no other outstanding equity securities which remain to be issued on exercise of any other subscription rights nor are there any options outstanding under any employee share option scheme as at the date of this announcement.

EXPECTED TIMETABLE

The current proposed timetable for implementing the Bonus Warrant Issue is set forth below:

Last day for dealings in Shares cum entitlements to Warrants	Tuesday, 9 October, 2007
First day of dealings in Shares ex-entitlements to Warrants	Wednesday, 10 October, 2007
Latest time for lodging forms of transfer to ensure entitlement to Warrants	4:00 p.m. on Thursday, 11 October, 2007
Register of members closes	Friday, 12 October, 2007 to Monday, 15 October, 2007
Record Date	Monday, 15 October, 2007
Register of member reopens	Tuesday, 16 October, 2007
Date of despatch of circular	Monday, 15 October, 2007
Date of EGM	Tuesday, 30 October, 2007
Warrant Certificates posted	Monday, 5 November, 2007
Dealings in Warrants expected to commence	Wednesday, 7 November, 2007

DEFINITIONS

“Board”	the board of directors of the Company;
“Bonus Warrant Issue”	bonus issue of Warrants by the Company to all Shareholders (other than Overseas Shareholders) whose names appear on the register of members of the Company on the Record Date, on the basis of one Warrant for every nine existing Shares then held;
“Company”	Industrial and Commercial Bank of China (Asia) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“EGM”	the extraordinary general meeting of the Company proposed to be convened to consider, and if thought fit, approve the Bonus Warrant Issue (including the creation and issue of the Warrants) and the issue and allotment of Shares falling to be issued upon exercise of the subscription rights attached to the Warrants, currently proposed to be convened on Tuesday, 30 October, 2007;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company on the Record Date is/are outside Hong Kong;
“Record Date”	the record date for the purpose of ascertaining the entitlements of Shareholders to the Bonus Warrant Issue, being Monday, 15 October, 2007;

“Scrip Dividend”	the interim dividend of HK\$0.23 per ordinary share for the six months ended 30 June, 2007, payable in cash with an option to receive new, fully paid shares in lieu of cash, to Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 7 September, 2007, which was announced by the Company on 16 August, 2007 and further particulars of which are set out in a circular to Shareholders dated 10 September, 2007;
“Share(s)”	ordinary share(s) of HK\$2.00 each in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Warrant(s)”	warrant(s) to be issued by the Company, to subscribe for new Shares at the initial subscription price of HK\$20 per new Share, subject to adjustment, at any time from 7 November, 2007 to 6 November, 2008 (both dates inclusive).

On behalf of the Board
Industrial and Commercial Bank of China (Asia) Limited
Tsang Mei Kuen
Company Secretary

Hong Kong, 27 September, 2007

As at the date of this announcement, the Board 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.

The directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which make any statement in this announcement misleading.