



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)

CHANGE OF DIRECTORS

The Board announces that Mr. Zhu Qi has resigned as the Managing Director and Chief Executive Officer of the Bank with effect from 22 July 2008. Mr. Chen Aiping has been re-designated from Non-executive Director to the Managing Director and Chief Executive Officer of the Bank with effect from 22 July 2008.

The Board of Directors (the “**Board**”) of Industrial and Commercial Bank of China (Asia) Limited (the “**Bank**”) is pleased to announce that Mr. Chen Aiping, has been re-designated from Non-executive Director to the Managing Director and Chief Executive Officer of the Bank with effect from 22 July 2008. Immediately following such re-designation, Mr. Chen has ceased to act as a member of the Audit Committee of the Bank.

Mr. Chen Aiping, aged 49, has been appointed as Non-executive Director of the Bank since December 2002. Mr. Chen holds a Bachelor of Arts Degree from Wuhan University and a Master of Business Administration (International) Degree from The University of Hong Kong. He has over 22 years of banking experience. He is a Director of Xiamen International Bank and ICEA Finance Holdings Limited. Prior to the re-designation, Mr. Chen was the General Manager of the International Business Department of Industrial and Commercial Bank of China Limited and was also the Chairman of Industrial and Commercial Bank of China Luxembourg S.A.. Save as disclosed herein, Mr. Chen has not held any directorships in any other public listed companies during the last three years.

As at the date of this announcement, Mr. Chen does not have any interest in the securities of the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Chen does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Bank.

Mr. Chen has not entered into any service contract with the Bank or its subsidiaries. No specified terms have been fixed for Mr. Chen's length of service with the Bank and he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Code on Corporate Governance Practices as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Mr. Chen is entitled to an emolument, which was determined in accordance with the Bank's remuneration policy, comprises an annual salary of HK\$2,346,500, other benefits and payment of discretionary annual bonus, which will be paid in proportion to the actual length of services served by him. The emolument of Mr. Chen was determined with reference to his duties, responsibilities, performance, the Bank's results and the prevailing market conditions.

Save as disclosed herein, there is no other matter relating to the re-designation of Mr. Chen that needs to be brought to the attention of the shareholders and warrant holders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board of the Bank wishes to announce that Mr. Zhu Qi has resigned as the Managing Director and Chief Executive Officer of the Bank with effect from 22 July 2008 due to other job engagement.

Mr. Zhu has confirmed that he has no disagreement with the Board and he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders and warrant holders of the Bank.

The Board would like to express its sincere appreciation to Mr. Zhu for his valuable contributions to the Bank during his tenure. Also, the Board extends warmest welcome to Mr. Chen for his re-designation as the Managing Director and Chief Executive Officer of the Bank.

By Order of the Board
Tsang Mei Kuen
Company Secretary

Hong Kong, 22 July 2008

As at the date of this announcement and following the above-mentioned change of directors, the Board comprises Mr. Chen Aiping, Mr. Wong Yuen Fai and Mr. Zhang Yi as executive directors, Dr. Jiang Jianqing and Ms. Wang Lili as non-executive directors and Professor Wong Yue Chim, Richard, S.B.S., J.P., Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive directors.