



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)

**DETERMINATION OF THE NET ASSET VALUE OF  
CHINESE MERCANTILE BANK AS AT COMPLETION**

The Directors of the Company are pleased to announce that the Completion Accounts has been issued and the Actual Consideration has been determined. In accordance with the Acquisition Agreement, the amount of US\$1,281,975 representing the difference between the Actual Consideration Value and the Unaudited Consideration Value is payable by the Company to ICBC.

Reference is made to the announcement dated 12 August 2005 (the "Announcement") and the circular dated 21 January 2005 (the "Circular") of Industrial and Commercial Bank of China (Asia) Limited (the "Company") in respect of the acquisition of the entire equity interest of Chinese Mercantile Bank by the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

**Completion of the Acquisition Agreement**

As stated in the Announcement, Completion of the Acquisition Agreement took place on 12 August 2005, and in accordance with the Acquisition Agreement, the Company allotted and issued 66,698,102 Shares to ICBC as Consideration Shares, representing the Unaudited Consideration Value of approximately HK\$737,567,619.

**Net Asset Value of Chinese Mercantile Bank**

According to the Acquisition Agreement, the Consideration payable to ICBC shall be satisfied in the following manner:

- (i) at Completion, the allotment and issuance of the 66,698,102 Consideration Shares; and
- (ii) following Completion and determination of the audited net asset value of CMB as at Completion, to the extent that there is any difference in value between the Unaudited Consideration Value and the Actual Consideration Value, an amount in cash (payable in US Dollars) representing the shortfall or excess to such audited net asset value will be paid by the Company or ICBC (as the case may be) to the other within 30 days of the issuance of the Completion Accounts.

The Directors are pleased to announce that the Completion Accounts has been issued and the Actual Consideration Value has been determined. According to the Completion Accounts, the Actual Consideration Value was approximately US\$95,841,926 (equal to approximately HK\$747,567,023) and is greater than the Unaudited Consideration Value. In accordance with the Acquisition Agreement, the amount of US\$1,281,975 representing the difference between the Actual Consideration Value and the Unaudited Consideration Value is payable by the Company to ICBC.

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

Hong Kong, 16 November 2005

*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 Ziegls 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.*