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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)

**POST-COMPLETION ADJUSTMENT TO
THE CONSIDERATION IN RELATION TO
THE PURCHASE OF THE CREDIT CARD ASSETS OF ICBC, HONG KONG BRANCH,
FROM ICBC**

The Directors are pleased to announce that the final consideration payable by the Company in respect of the purchase of the Credit Card Assets from ICBC has been determined and agreed between the Company and ICBC to be approximately HK\$38,742,000.

Pursuant to the terms of the Agreement, an adjustment amount of approximately HK\$17,507,000 has been paid on 22 August 2006 by ICBC to the Company.

Reference is made to the announcement of the Company dated 21 February 2006 (the "Announcement"). Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the Announcement.

As stated in the Announcement, the Company paid to ICBC approximately HK\$56,249,000 as the estimated consideration for the purchase by the Company from ICBC of the following (the "Credit Card Assets"):

1. all of the Credit Card Receivables and the Instalment Loan Receivables of the Branch as at the Effective Time;
2. all of the benefits under the Credit Card Agreements and the Instalment Loan Agreements between the Branch and the cardholders; and
3. the Ancillary Assets.

Under the terms of the Agreement and as stated in the Announcement, the consideration shall consist of the following amounts as shown in the completion statement prepared for the purpose of determining the consideration (the "Completion Statement"):

1. the total of the book value of the Credit Card Receivables and the Instalment Loan Receivables denominated in Hong Kong dollars as at the Effective Time, net of the aggregate amount of the credit balances standing in the Hong Kong Dollar credit card accounts;
2. the book value of the Equipment as at the date of the Completion;
3. the book value of the Gifts as at the Effective Time; and
4. HK\$1,000,000 being the consideration representing the commercial goodwill of the Credit Card business;

LESS

5. the value of ICBC's obligation in respect of bonus points accumulated in respect of the Credit Cards as at the Effective Time calculated based on formula previously and consistently adopted by the Branch in respect thereof; and

LESS

6. the total accumulated amount of provision for impairment made by the Branch in respect of the Credit Card Receivables and the Instalment Loan Receivables up to the Effective Time.

The Agreement contains provisions relating to the determination of the consideration payable by the Company by reference to the amounts referred under items 1, 2, 3, 5 and 6 above as stated in the Unaudited Management Accounts as at the Effective Time (12:00 am subsequent to 26 March 2006). Adjustment to the estimated consideration has therefore been made to reflect the changes in the net book values of items 1, 2, 3, 5 and 6 above from the Latest Practicable Date to the date of Completion based on the Completion Statement of ICBC as at the date of Completion (26 March 2006).

The Directors are pleased to announce that the final consideration payable by the Company in respect of the purchase of the Credit Card Assets from ICBC has been determined and agreed between the Company and ICBC to be approximately HK\$38,742,000.

Pursuant to the terms of the Agreement, an adjustment amount of approximately HK\$17,507,000 has been paid on 22 August 2006 by ICBC to the Company.

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

Hong Kong, 22 August 2006

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.