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中國工商銀行(亞洲)
ICBC (Asia)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

(Incorporated in Hong Kong with limited liability)

CLARIFICATION ANNOUNCEMENT

CLARIFICATION OF PRESS ARTICLES CONCERNING A POSSIBLE ACQUISITION BY THE COMPANY OF CHEKIANG FIRST BANK FROM JAPAN'S MIZUHO GROUP.

SHAREHOLDERS AND PUBLIC INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY.

Industrial and Commercial Bank of China (Asia) Limited (the "Company") has noted various reports in the Hong Kong press today concerning certain statements made by Mr. Zhu Qi, Managing Director and Chief Executive Officer of the Company when responding to Reuters's enquiries about a possible acquisition by the Company of Chekiang First Bank from Japan's Mizuho Group (the "Mizuho Group"). This announcement is being made in order to clarify these reports. The Industrial and Commercial Bank of China ("ICBC") holds approximately 63.8 per cent of the entire issued ordinary share capital of the Company.

1. The Board confirms that although the Company has recently commenced preliminary discussions with the Mizuho Group in connection with the possible acquisition of Chekiang First Bank, no agreement has yet been made nor has the amount of any consideration and percentage of equity interest been determined. There can therefore be no assurance as to whether or when the current discussions might result in finalized proposals or as to the timing of any decisions. THE COMPANY THEREFORE WISHES TO MAKE CLEAR THAT THE PROPOSALS NOW UNDER DISCUSSION MAY OR MAY NOT TAKE PLACE.
2. It is the intention of ICBC that the acquisition under the current discussions be conducted by the Company.
3. Further announcement will be made as and when appropriate.

Save as disclosed above, the Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under paragraph 3 of the Listing Agreement, or any matter discloseable under the general obligations imposed by paragraph 2 of the Listing Agreement which is or may be of a price-sensitive nature.

Shareholders and public investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Industrial and Commercial Bank of China (Asia) Limited
Lai Wing Nga
Company Secretary

Hong Kong, 16th May, 2003

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*