



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)

**COMPLETION OF THE ACQUISITION OF THE ENTIRE ISSUED
SHARE CAPITAL OF FORTIS BANK ASIA HK,
CHANGE OF NAME OF FORTIS BANK ASIA HK AND
APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Directors of the Company are pleased to announce the completion of the SPA for the acquisition by the Company of the entire issued share capital of FBAHK, the change of the name of FBAHK to Belgian Bank, and the appointment of Mr. Damis Jacobus Ziengs as a non-executive Director of the Company.

Reference is made to the announcement (the "Announcement") and the circular (the "Circular") of Industrial and Commercial Bank of China (Asia) Limited (the "Company") dated 31 December 2003 and 17 January 2004 respectively in respect of, among other things, the acquisition of the entire issued share capital of Fortis Bank Asia HK ("FBAHK") by the Company. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

Completion of the SPA

The Directors are pleased to announce that all conditions to completion specified in the SPA have been fulfilled, that completion of the SPA took place on 30 April 2004, and that accordingly, among other things:

- (1) the Company has acquired the entire issued share capital of FBAHK;
- (2) the Company has allotted and issued 94,317,000 Shares as Consideration Shares, representing approximately 9% of the issued share capital of the Company as enlarged by such issuance, to the Vendor. The Listing Committee of the Stock Exchange has granted the listing of and permission to deal in the Consideration Shares; and
- (3) the Company has paid to the Vendor HK\$1,450.9 million in cash as the initial cash portion of the Acquisition Price.

According to the SPA and as stated in the Announcement and the Circular, the Acquisition Price is 1.05 times the net asset value of the Sale Group on the Completion Date as shown in the completion accounts of the Sale Group, and the Agreed Value of each of the Consideration Shares is 1.05 times the consolidated net asset value per share of the Company on the Completion Date. The above initial cash portion is based on the net asset value of the Sale Group as of 30 June 2003, being HK\$2,054.3 million, and the net asset value per share of the Company as of 30 June 2003, being HK\$7.13.

Adjustment shall be made to reflect the changes in the net asset value of the Sale Group and the Company from 30 June 2003 to the Completion Date based on the completion accounts of the Sale Group and the Company respectively as at the Completion Date to be prepared by the Vendor and the Company and delivered to the other party within 60 days from the Completion Date.

Change of name of FBAHK

At FBAHK's extraordinary general meeting held on 24 February 2004, the shareholders of FBAHK have passed a resolution to change its name from Fortis Bank Asia HK to Belgian Bank with effect from 1 May 2004.

Appointment of Non-executive Director

The Directors of the Company are pleased to announce that Mr. Damis Jacobus Ziengs (also known as Dennis Jacobus Ziengs) was appointed as a non-executive Director of the Company with effect from 1 May 2004.

Mr. Damis Jacobus Ziengs, aged 54, is currently the Chief Executive Officer of Fortis Asia and is responsible for the strategic development and management of Fortis' banking and insurance activities in Asia. He is also a non-executive director of a number of companies associated with the Fortis Group. Mr. Damis J. Ziengs has over 30 years' experience in international banking, having held various management and executive positions in major American and European financial institutions, including Deutsche Bank AG, Rabobank Group, ABN-AMRO Group and Continental Bank Group. Before joining Fortis in 2002, he was a member of the Divisional Board ("Bereichsvorstand") of the Corporates and Real Estate Division of Deutsche Bank AG in Frankfurt, Germany. Mr. Damis J. Ziengs holds MBA and BA (Business Administration) degrees from the University of Oregon, USA and a degree in Business from The Netherlands School of Business.

Mr. Damis J. Ziengs has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Damis J. Ziengs does not currently own any Shares of the Company nor does he have any other financial interest in the Company within the meaning of Part XV of the SFO. He has not entered into any service contract with the Company, and will not receive any remuneration other than any director's fee to be determined annually by the Board of the Company, typically upon the Board's approval of the Company's annual results. Such director's fee, if any, shall be subject to the approval of the Shareholders of the Company. The term of office of Mr. Damis J. Ziengs is subject to the provisions of the articles of association of the Company. The Company shall make an appropriate announcement if and when Mr. Damis J. Ziengs enters into any service contract with the Company.

The Board welcomes Mr. Damis J. Ziengs to join the Company and believes that his extensive experience will be beneficial to furthering the development of the Company.

By Order of the Board

Zhu Qi

Managing Director and Chief Executive Officer

As at the date of this announcement, the Board comprises Mr. Zhu Qi, Mr. Kwok Kin Hung and Mr. Wang Yan as executive Directors, Dr. Jiang Jianqing, Ms. Wang Lili and Mr. Chen Aiping as non-executive Directors and Professor Wong Yue Chim, Richard, Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive Directors.

Hong Kong, 30 April 2004