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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**If you have sold or transferred** all of your shares in Industrial and Commercial Bank of China (Asia) Limited, you should immediately hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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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)**

**PROPOSED GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS**

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A notice convening an annual general meeting of Industrial and Commercial Bank of China (Asia) Limited to be held at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong on Thursday, 22 May 2008 at 10:00 a.m. is set out on pages 241 to 243 of the annual report of the Bank for the year ended 31 December 2007. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for such meeting. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

29 April 2008

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Bank to be held at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong on Thursday, 22 May 2008 at 10:00 a.m.
“Articles”	the articles of association of the Bank
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bank”	Industrial and Commercial Bank of China (Asia) Limited, a company incorporated in Hong Kong, the shares of which are listed on the main board of the Stock Exchange
“Board”	the board of Directors
“Code”	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“Companies Ordinance”	Companies Ordinance (Cap. 32 of the Laws of Hong Kong)
“Director(s)”	the director(s) of the Bank
“Group”	the Bank and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Bank to allot, issue or otherwise deal with the Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Bank in issue as at the date of the passing of the relevant resolution approving this Issue Mandate
“Latest Practicable Date”	23 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the Shares of the Bank on the Stock Exchange, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Bank in issue as at the date of the passing of the relevant resolution approving this Repurchase Mandate
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the capital of the Bank with a par value of HK\$2.00 each (or such other prevailing par value from time to time)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhu Qi

*(Managing Director and Chief Executive Officer)*

Mr. Wong Yuen Fai

*(Deputy General Manager & Alternate Chief Executive)*

Mr. Zhang Yi

*(Deputy General Manager & Alternate Chief Executive)*

*Registered Office:*

33/F., ICBC Tower

3 Garden Road

Central

Hong Kong

*Non-executive Directors:*

Dr. Jiang Jianqing *(Chairman)*

Ms. Wang Lili *(Vice Chairman)*

Mr. Chen Aiping

Professor Wong Yue Chim, Richard, S.B.S., J.P.\*

Mr. Tsui Yiu Wa, Alec\*

Mr. Yuen Kam Ho, George\*

*\* Independent Non-executive Directors*

29 April 2008

*To the Shareholders of the Bank*

*To the Warrant Holders of the Bank (for information only)*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposals relating to (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the granting of a general and unconditional mandate to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate be increased by

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## LETTER FROM THE BOARD

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the additional number of Shares actually repurchased by the Bank under the Repurchase Mandate; and (iv) the re-election of Directors who are due to retire at the AGM (“**Resolution(s)**”).

### **GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES**

At the annual general meeting of the Bank held on 10 May 2007, ordinary resolutions were passed granting a general mandate authorizing the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Bank as at that date (“**Existing Issue Mandate**”) and a general mandate authorizing the Directors to repurchase Shares not exceeding 10% of the issued share capital of the Bank as at that date (“**Existing Repurchase Mandate**”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM.

The Issue Mandate and the Repurchase Mandate, being the new general mandates to allot, issue and deal with Shares up to 20% and to repurchase Shares up to 10% of the issued share capital of the Bank as at the date of the resolutions as set out in Resolutions 6 and 7 respectively, will be proposed at the AGM. As at the Latest Practicable Date, the number of shares in issue was 1,225,967,857 Shares. On the basis of 1,225,967,857 Shares in issue and exercise in full of Issue Mandate and Repurchase Mandate (and assuming no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of passing the Resolutions), the Bank would be authorized under the Issue Mandate to allot, issue and deal with a maximum of 245,193,571 Shares and under the Repurchase Mandate to repurchase a maximum of 122,596,785 Shares during the Relevant Period as referred to in the Resolutions 6 and 7 respectively in the notice of AGM. Resolution authorizing the extension of the Issue Mandate to include the aggregate nominal amount of such Shares (if any) repurchased under the Repurchase Mandate will be proposed as Resolution 8 at the AGM.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plan to issue or repurchase any securities of the Bank pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules and the Companies Ordinance to enable the Shareholders to make an informed view on whether to vote for or against Resolution 7 to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

### **RE-ELECTION OF DIRECTORS**

In accordance with articles 94(1) and 94(2) of the Articles, Mr. Wong Yuen Fai (Director, Deputy General Manager and Alternate Chief Executive), Professor Wong Yue Chim, Richard, S.B.S., J.P. (Independent Non-executive Director) and Mr. Tsui Yiu Wa, Alec (Independent Non-executive Director) will retire from directorship by rotation and being eligible, offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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The re-election of the retiring Directors at the AGM will not be for any specific term of office, but they will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles and the retirement requirement under the Code. The particulars of the retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the granting of a general and unconditional mandate to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate be increased by the additional number of Shares actually repurchased by the Bank under the Repurchase Mandate; and (iv) the re-election of Directors who are due to retire at the AGM are each in the best interests of the Bank and its Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions relating to these matters to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the appendices to this circular.

Yours faithfully,  
On behalf of the Board  
**Dr. Jiang Jianqing**  
*Chairman*

*This appendix contains the particulars of the Directors proposed to be re-elected at the AGM.*

**Mr. Wong Yuen Fai** (*Director, Deputy General Manager and Alternate Chief Executive*)

Mr. Wong, aged 52, joined the Bank as a Deputy General Manager in July 2004 and was appointed as a Director and an Alternate Chief Executive of the Bank in August 2004. Mr. Wong was also appointed as a Director of ICBC (Asia) Bullion Company Limited and ICBC (Asia) Nominee Limited, wholly-owned subsidiaries of the Bank, and a Director of China Ping An Insurance (Hong Kong) Company Limited, an associate of the Bank, in July 2004. Mr. Wong was also appointed as a Director of Chinese Mercantile Bank, a wholly-owned subsidiary of the Bank in August 2005. Mr. Wong is an associate member of The Chartered Institute of Bankers (UK) and The Institute of Chartered Secretaries and Administrators (UK). He holds a Master's Degree in Applied Finance from the Macquarie University, Australia. Mr. Wong has 34 years of banking experience. Prior to joining the Bank, Mr. Wong was the Chief Executive Officer of Standard Chartered Bank, China from January 2001 to June 2003. Mr. Wong is currently a member of the Hong Kong Housing Authority, a member of the Hong Kong Town Planning Board, a member of the Disciplinary Panel A of the Hong Kong Institute of Certified Public Accountants, a member of the Banking Advisory Committee and the Chairman of Friends of the Earth (HK). Save as disclosed herein, Mr. Wong has not held any directorships in any other public listed companies during the last three years.

As at the Latest Practicable Date, Mr. Wong had no interest in the securities of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Wong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

Mr. Wong has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Mr. Wong's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles. For the financial year ended 31 December 2007, Mr. Wong's emolument comprises an annual salary of HK\$3,309,800 and the payment of annual bonus of HK\$1,550,000. The emolument of Mr. Wong is determined by reference to his duties, responsibilities, performance, the Bank's results and prevailing market conditions.

Save as disclosed above, there is no other matter concerning Mr. Wong that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

**Professor Wong Yue Chim, Richard**, S.B.S., J.P. (*Independent Non-executive Director*)

Professor Wong, aged 55, was appointed as an Independent Non-executive Director of the Bank in July 2000. Professor Wong is the Chairman of the Audit Committee of the Bank. Professor Wong graduated from University of Chicago with a Bachelor's and a Master's Degrees in Economics and also a Doctorate in Economics. Professor Wong is the Deputy Vice-Chancellor and Chair of Economics of The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and the People's

Republic of China. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development. Professor Wong is currently an Independent Non-executive Director of each of CK Life Sciences Int'l., (Holdings) Inc., Great Eagle Holdings Limited, Orient Overseas (International) Limited, Pacific Century Premium Developments Limited, Sun Hung Kai Properties Limited and The Link Management Limited, the shares of such companies are listed on the Stock Exchange. He was an Independent Non-executive Director of Pacific Century Insurance Holdings Limited up to June 2007. He was also a member of the Managing Board of the Kowloon-Canton Railway Corporation up to December 2007. Save as disclosed herein, Professor Wong has not held any directorships in any other public listed companies during the last three years.

As at the Latest Practicable Date, Professor Wong had no interest in the securities of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Professor Wong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

Professor Wong has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Professor Wong's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles. For the financial year ended 31 December 2007, Professor Wong is entitled to a Director's fee of HK\$250,000, which has been determined with reference to his contribution in terms of time, workload, his expertise and the prevailing market conditions.

Save as disclosed above, there is no other matter concerning Professor Wong that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Tsui Yiu Wa, Alec** (*Independent Non-executive Director*)

Mr. Tsui, aged 58, was appointed as an Independent Non-executive Director of the Bank in August 2000. Mr. Tsui is the Chairman of the Nomination Committee of the Bank. Mr. Tsui graduated from University of Tennessee with a Bachelor of Science Degree and a Master of Engineering Degree in Industrial Engineering. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui is currently the Chairman of WAG Worldsec Corporate Finance Limited and also the Vice-Chairman of China Mergers and Acquisition Association. Prior to his current appointment, he was the Adviser and Council Member of the Shenzhen Stock Exchange from July 2001 to June 2002 and was the Chief Executive of Regent Pacific Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He was also the Chairman of Hong Kong Securities Institute from December 2001 to December 2004. He joined the Stock Exchange in 1994 as an Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997 to 2000. He was also the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the General Manager (Finance, Technology & Human Resources), and then Assistant Director (Licensing), and at the same time the General Manager (Human Resources) of the Securities and Futures Commission of Hong

Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organizing Committee of Independent Commission Against Corruption Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organizing Committee (Banking and Finance Group), the Banking and Finance Industry Training Board of the Vocational Training Council and the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association. Currently, Mr. Tsui serves as Independent Non-executive Director in a number of Hong Kong main board listed companies, namely China BlueChemical Limited, China Chengtong Development Group Limited, China Huiyuan Juice Group Limited, China Power International Development Limited, COSCO International Holdings Limited, Greentown China Holdings Limited, Synergis Holdings Limited, Pacific Online Limited, and Vertex Group Limited, a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Tsui is also currently an Independent Non-executive Director of Melco PBL Entertainment (Macau) Limited and ATA Inc., which are listed on the Nasdaq Global Market in the United States. During the last three years, Mr. Tsui was an Independent Non-executive Director of certain public listed companies, namely CITIC 21 CN Company Limited and Stockmartnet Holdings Limited (now known as International Financial Network Holdings Ltd). Save as disclosed herein, Mr. Tsui has not held any directorships in any other public listed companies during the last three years.

As at the Latest Practicable Date, Mr. Tsui had no interest in the securities of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Tsui does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

Mr. Tsui has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Mr. Tsui's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles. For the financial year ended 31 December 2007, Mr. Tsui is entitled to a Director's fee of HK\$250,000, which has been determined with reference to his contribution in terms of time, workload, his expertise and the prevailing market conditions.

Save as disclosed above, there is no other matter concerning Mr. Tsui that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

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## **APPENDIX II      EXPLANATORY STATEMENT ON REPURCHASE OF SHARES**

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*The information set out in this appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate and also constitutes the memorandum required under Section 49BA(3) of the Companies Ordinance.*

### **SHARE CAPITAL**

It is proposed that the Repurchase Mandate will authorize the repurchase by the Bank of up to 10 per cent. of the total number of issued shares of the Bank as at the date of passing the Resolution. As at the Latest Practicable Date, the number of shares in issue was 1,225,967,857 Shares. On the basis of 1,225,967,857 Shares in issue and exercise in full of the Repurchase Mandate (and assuming no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of passing the Resolutions), the Bank would be authorized under the Repurchase Mandate to repurchase a maximum of 122,596,785 Shares during the Relevant Period as referred to in the Ordinary Resolution No. 7 in the notice of AGM. Any Shares repurchased pursuant to the Repurchase Mandate must be fully paid-up.

### **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Bank and the Shareholders to have a general authority from Shareholders to enable the Bank to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Bank and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Bank and the Shareholders.

### **FUNDING OF REPURCHASE**

For repurchasing securities, the Directors may only apply funds legally available for such purpose in accordance with the Bank's Memorandum of Association and the Articles, the Listing Rules and the Companies Ordinance.

### **IMPACT ON WORKING CAPITAL OR GEARING POSITION**

There might be a material adverse impact on the working capital or gearing position of the Bank (as compared with the position disclosed in its most recent published audited accounts) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Bank or the gearing level which in the opinion of the Directors is, from time to time, appropriate for the Bank.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Bank.

No connected person of the Bank (as defined in the Listing Rules) has notified the Bank that he/she has a present intention to sell Shares to the Bank, or has undertaken not to sell any of the Shares held by him/her to the Bank in the event that the Bank is authorized to make purchases of Shares.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Bank to make purchases pursuant to the proposed Resolution in accordance with the Listing Rules and all applicable laws of Hong Kong, and in accordance with the regulations set out in the Articles.

**EFFECT OF TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Bank increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Bank and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

**SHARE REPURCHASES MADE BY THE BANK**

During the six months immediately preceding the Latest Practicable Date, the Bank has not repurchased any of its Shares.

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**APPENDIX II      EXPLANATORY STATEMENT ON REPURCHASE OF SHARES**

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**SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before, and the period from 1 April 2008 to the Latest Practicable Date were as follows:

**Ordinary Shares**

<b>Month</b>	<b>Highest traded price (HK\$)</b>	<b>Lowest traded price (HK\$)</b>
<b>2007</b>		
April	18.28	16.90
May	17.92	16.66
June	17.70	15.78
July	19.76	16.50
August	21.00	14.26
September	22.60	17.58
October	22.65	19.50
November	21.60	16.40
December	21.25	18.36
<b>2008</b>		
January	21.75	15.50
February	17.80	15.92
March	19.44	15.00
April (up to the Latest Practicable Date)	21.40	18.90

Article 70(1) of the Articles sets out the procedure by which the Shareholders may demand a poll.

At every general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by:

- (a) the chairman of such meeting; or
- (b) at least three members present in person or by proxy having the right to vote on the Resolution; or
- (c) any member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy holding Shares conferring a right to attend and vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right;

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.