



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)

CHANGE OF AUDITORS

The board of directors (the “Board”) of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) announces that Messrs. PricewaterhouseCoopers (“PwC”) have resigned as auditors of the Bank and its subsidiaries (the “Group”) with effect from 27 July 2006 and that Messrs. Ernst & Young have been appointed as auditors with effect from 28 July 2006 to fill the casual vacancy following PwC’s resignation until the conclusion of the next annual general meeting of the Bank.

The decision on the change of auditors of the Group was taken as the Board, on the recommendation of the audit committee of the Bank, desired to appoint a single audit firm across the Group and its holding company for a more streamlined audit process and achieve a cost-saving benefit in terms of management time and professional fees to be incurred.

PwC have confirmed that there were no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Bank. The Board also considers that there are no matters in connection with the change of auditors which need to be brought to the attention of the shareholders of the Bank.

The Board would like to express its appreciation for the professional services of PwC to the Group in the past years.

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

Hong Kong, 31 July 2006

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 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.

Please also refer to the published version of this announcement in South China Morning Post.