
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

If you have sold or transferred all your warrants in Industrial and Commercial Bank of China (Asia) Limited, you should at once hand this circular to the purchaser(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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. Chen Aiping (*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*)
Professor Wong Yue Chim, Richard, S.B.S., J.P.*
Mr. Tsui Yiu Wa, Alec*
Mr. Yuen Kam Ho, George*

** Independent Non-executive Directors*

6 October 2008

To the holders of warrants of the Company
To the shareholders of the Company (for information only)

Dear Sir or Madam,

**NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS
ATTACHING TO THE WARRANTS
(WARRANT CODE: 541)**

The Board of Directors of Industrial and Commercial Bank of China (Asia) Limited (the “**Company**”) wishes to remind holders of the existing warrants of the Company (Warrant Code: 541) (the “**Warrants**”) entitling the holders thereof to subscribe in cash for new shares of HK\$2.00 each

in the share capital of the Company (the “**Shares**”) at a subscription price of HK\$20.00 per Share (subject to adjustment) from 7 November 2007 until 6 November 2008 (both days inclusive) that in accordance with the terms and conditions of the Warrants, **the subscription rights attaching to the Warrants (the “Subscription Rights”) will lapse after 4:00 p.m. on Thursday, 6 November 2008, and thereafter the Warrants certificates in respect of which the relevant Subscription Rights have not been exercised will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings in and transfers of the Warrants and exercise of the Subscription Rights:

LAST DAY FOR TRADING AND LISTING OF THE WARRANTS

Trading in the Warrants on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will cease after 4:10 p.m. on Monday, 3 November 2008, which is a date at least three trading days before the last day for subscription of the Shares in accordance with the terms and conditions of the instrument constituting the Warrants. An application has been made to the Stock Exchange for the withdrawal of listing of the Warrants on the Stock Exchange with effect from 4:10 p.m. on Thursday, 6 November 2008.

EXERCISE OF THE SUBSCRIPTION RIGHTS

1. Registered holders of the Warrants

To facilitate an efficient exercise of the Subscription Rights, registered holders of the Warrants who wish to exercise in whole or in part of the Subscription Rights are advised to lodge the following items with the Company’s registrars, Tricor Tengis Limited (the “**Registrars**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, **not later than 4:00 p.m. on Thursday, 6 November 2008:**

- (i) the relevant Warrants certificate(s);
- (ii) the duly signed and completed subscription form(s) (which will be irrevocable); and
- (iii) the remittance of the relevant subscription moneys for the Shares in respect of which the Subscription Rights are being exercised (which must be in the form of a cheque, cashier’s order or bank draft drawn in Hong Kong dollars on a bank in Hong Kong and be made payable to “Industrial and Commercial Bank of China (Asia) Limited”).

2. **Non-registered holders of the Warrants**

To facilitate an efficient exercise of the Subscription Rights, holders of the Warrants who have not yet registered the Warrants in their names and who wish to exercise in whole or in part of the Subscription Rights are advised to lodge the following items with the Registrars at the abovementioned address **not later than 4:00 p.m. on Thursday, 6 November 2008:**

- (i) the duly executed form(s) of instrument(s) of transfer and/or other documents of title (duly stamped where appropriate);
- (ii) the relevant Warrants certificate(s);
- (iii) the duly signed and completed subscription form(s) (which will be irrevocable); and
- (iv) the remittance of the relevant subscription moneys for the Shares in respect of which the Subscription Rights are being exercised (which must be in the form of a cheque, cashier's order or bank draft drawn in Hong Kong dollars on a bank in Hong Kong and be made payable to "Industrial and Commercial Bank of China (Asia) Limited").

The directors of the Company may decline to recognise any instrument or transfer of any Subscription Rights unless such instrument is deposited with the Registrars accompanied by the Warrants certificate representing such Subscription Rights, together with such other evidence as the directors of the Company may reasonably require to show the right of the transferor to make the transfer.

Persons who hold the Warrants and have not registered the Warrants in their own names and wish to exercise the Warrants should note that they may incur additional costs and expenses in connection with any expedited re-registration of the Warrants prior to the transfer or exercise of the Warrants, in particular during the period commencing 10 business days prior to and including the last day for subscription, being 6 November 2008.

ISSUE OF SHARE CERTIFICATE(S)

The new shares issued upon the exercise of the Subscription Rights will rank *pari passu* in all respects with the Shares in issue on the relevant subscription date. Certificate(s) for the Shares arising upon the exercise of the Subscription Rights will be issued to the relevant holders of the Warrants not later than 10 business days after the relevant subscription date.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Friday, 3 October 2008, being the latest practicable date prior to the printing of this circular, were HK\$12.94 per Share and HK\$0.015 per Warrant respectively.

Holders of the Warrants who are in doubt as to their position or the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,
For and on behalf of the Board
Industrial and Commercial Bank of China (Asia) Limited
Dr. Jiang Jianqing
Chairman