



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)

**EXTENSION OF THE OPTION EXERCISE PERIOD
TO ACQUIRE EQUITY INTEREST IN
THE TAI PING INSURANCE COMPANY, LIMITED***

This announcement is made pursuant to Listing Rule 13.09(1).

Reference is made to the Announcement in relation to, amongst other things, the Option granted under the Option Deed and to the announcement dated 7 July 2008 in relation to the extension of the exercise period of the Option from 8 July 2008 to 31 October 2008.

On 31 October 2008, the Company entered into the Second Supplemental Agreement with CIHC and CIIH to further extend the Option exercise period to 19 December 2008.

This announcement is made pursuant to Listing Rule 13.09(1).

Reference is made to the announcement of the Company regarding the Option to acquire equity interest in TPI dated 9 July 2007 (the “**Announcement**”) in relation to, amongst other things, the Option Deed. Capitalized terms used herein shall have the same meanings as defined in the Announcement, unless otherwise defined in this announcement.

As stated in the Announcement, pursuant to the Option Deed, CIHC had agreed to grant to the Company the Option in respect of the right to acquire from CIHC approximately 2.873% of the equity interest in TPI as enlarged by the Capital Contribution at the consideration of RMB37,350,000 (approximately HK\$42,511,770) within twelve months from the date of the Option Deed or otherwise, such later date as the parties may extend pursuant to the terms of the Option Deed. Accordingly, the Company had the right to exercise the Option in full on or before 8 July 2008.

On 7 July 2008, CIHC, CIIH and the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Option Deed, pursuant to which, the parties therein agreed to extend the Option exercise period to 31 October 2008.

On 31 October 2008, CIHC, CIIH and the Company entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the Option Deed, pursuant to which, the parties have agreed to further extend the Option exercise period to 19 December 2008 since additional time is required by the Company to obtain the necessary regulatory clearance prior to proceeding with any exercise of the Option. Other than the extension of the Option exercise period, all the terms of the Option Deed remain unchanged.

The Directors will carefully consider whether the Company should proceed with the exercise of the Option in full prior to 19 December 2008, in light of the interest of the Company and its shareholders as a whole, in which case a further announcement will be made pursuant to the requirements of the Listing Rules.

Unless otherwise stated, amounts in RMB have been translated into HK\$ at an exchange rate of HK\$1.1382 to RMB1.00 for illustration purposes only.

By Order of the Board
Tsang Mei Kuen
Company Secretary

Hong Kong, 31 October 2008

As at the date of this announcement, the Board comprises Mr. Chen Aiping, Mr. Wong Yuen Fai and Mr. Zhang Yi as executive directors, Dr. Jiang Jianqing and Ms. Wang Lili as non-executive directors and Professor Wong Yue Chim, Richard, S.B.S., J.P., Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive directors.

* *For identification only*