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INTERNATIONAL BANK OF ASIA LIMITED
港基國際銀行有限公司

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

**POSSIBLE DISPOSAL OF INTEREST BY
CONTROLLING SHAREHOLDER**

The Board of Directors (“**Board**”) of International Bank of Asia Limited (“**IBA**”) has noted the article which appeared in local media this morning. Arab Banking Corporation (B.S.C.) (“**ABC**”) has confirmed to the Board that it is in discussions with at least one party in relation to the possibility of disposing of its 55 per cent. equity interest in IBA. There is no assurance that any transaction will eventually be consummated. A further announcement will be made at an appropriate time. **Shareholders and potential investors are reminded to exercise caution when dealing in the shares of IBA and should not rely on press speculation.**

By Order of the Board
International Bank of Asia Limited
Mike M Murad
*Vice Chairman, Managing Director and
Chief Executive Officer*

Hong Kong, 28 July 2003

The Directors of IBA jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.