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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 1398

USD Preference Shares Stock Code: 4620

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED THIRD QUARTERLY REPORT OF 2023

The Board of Directors of Industrial and Commercial Bank of China Limited (“**the Bank**”) announces the results of the Bank and its subsidiaries (“**the Group**”) for the third quarter ended 30 September 2023. This report is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE:

The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management members of the Bank undertake that the information in this report contains no false record, misleading statement or material omission; and assume individual and joint and several liability for the authenticity, accuracy and completeness of the information in this report.

Mr. Chen Siqing, Legal Representative of the Bank, and Mr. Liao Lin, President in charge of finance and Person in charge of Finance and Accounting Department of the Bank, hereby warrant that the financial information contained in this quarterly report are authentic, accurate and complete.

These quarterly financial statements have not been audited.

I. Major Financial Data

i. Major accounting data and financial indicators

(Financial data and indicators in this quarterly report are prepared in accordance with International Financial Reporting Standards (“IFRSs”) and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and denominated in Renminbi.)

In RMB millions, unless otherwise stated

Item	Three months ended 30 September 2023	Three months ended 30 September 2022		Increase/ decrease as compared to the three months ended 30 September 2022 (%)	Nine months ended 30 September 2023	Nine months ended 30 September 2022		Increase/ decrease as compared to the nine months ended 30 September 2022 (%)
		Original	Restated	Restated		Original	Restated	Restated
Operating income	194,614	207,331	208,392	(6.61)	623,520	651,119	652,553	(4.45)
Net profit attributable to equity holders of the parent company	94,929	94,316	94,896	0.03	268,673	265,822	266,566	0.79
Net cash flows from operating activities	N/A	N/A	N/A	N/A	1,909,119	1,842,551	1,842,551	3.61
Basic earnings per share (<i>RMB Yuan</i>)	0.24	0.24	0.24	—	0.72	0.71	0.72	—
Diluted earnings per share (<i>RMB Yuan</i>)	0.24	0.24	0.24	—	0.72	0.71	0.72	—
Return on weighted average equity (<i>%, annualised</i>)	10.63	11.46	11.53	A decrease of 0.90 percentage points	10.56	11.29	11.32	A decrease of 0.76 percentage points

Item	30 September 2023	31 December 2022		Increase/ decrease as compared to the end of last year (%)
		Original	Restated	Restated
Total assets	44,482,823	39,609,657	39,610,146	12.30
Equity attributable to equity holders of the parent company	3,656,043	3,495,171	3,496,109	4.57

Explanations of the retroactive adjustments or restatements

Since 1 January 2023, the Group has implemented IFRS 17 – Insurance Contracts and the Amendments to IFRS 17. In accordance with the IFRS requirements, the Group made retroactive adjustments to relevant data and indicators for the comparable periods in 2022.

According to the accounting requirements of the Interim Measures for the Administration of the Gold Leasing Business issued by the People’s Bank of China, the Group has made adjustments to the presentation of the interbank gold leasing business since 2023 and adjusted relevant data for the comparable periods accordingly.

ii. Changes in major accounting data and financial indicators and the reasons thereof

Changes in the above major accounting data and financial indicators did not exceed 30%.

iii. Reconciliation of differences between the financial statements prepared under Generally Accepted Accounting Principles of the People’s Republic of China (“PRC GAAP”) and those under IFRSs

In respect of the financial statements of the Group prepared under PRC GAAP and those under IFRSs, net profit attributable to equity holders of the parent company for the reporting period ended 30 September 2023 and equity attributable to equity holders of the parent company as at the end of the reporting period have no differences.

II. Information on Shareholders

i. Number of ordinary shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had a total of 668,420 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 108,684 holders of H shares and 559,736 holders of A shares.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 ORDINARY SHAREHOLDERS OF THE BANK

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/ decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of pledged/ locked-up/ marked shares
Central Huijin Investment Ltd.	State-owned	A Share	—	123,717,852,951	34.71	None
Ministry of Finance of the People's Republic of China	State-owned	A Share	—	110,984,806,678	31.14	None
HKSCC Nominees Limited ⁽⁵⁾	Foreign legal person	H Share	4,514,667	86,149,851,028	24.17	Unknown
National Council for Social Security Fund ⁽⁶⁾	State-owned	A Share	—	12,331,645,186	3.46	None
China Securities Finance Co., Ltd.	State-owned legal person	A Share	—	2,416,131,540	0.68	None
Hong Kong Securities Clearing Company Limited ⁽⁷⁾	Foreign legal person	A Share	335,848,839	2,235,927,760	0.63	None
Central Huijin Asset Management Co., Ltd.	State-owned legal person	A Share	—	1,013,921,700	0.28	None
ICBC — SSE 50 Exchange Traded Securities Investment Funds ⁽⁸⁾	Other entities	A Share	35,506,142	335,731,395	0.09	None
Hua Life Insurance Co., LTD. — Own Funds	Other entities	A Share	118,457,179	266,789,379	0.07	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other entities	A Share	-717,927,173	259,152,692	0.07	None

Notes: (1) The above data are based on the Bank's register of shareholders as at 30 September 2023.

(2) The Bank had no shares subject to restrictions on sales.

(3) HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Central Huijin Asset Management Co., Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned shareholders.

(4) Except to the extent unknown to HKSCC Nominees Limited, the top 10 shareholders of the Bank did not participate in any margin trading, short selling or refinancing business.

- (5) The number of shares held by HKSCC Nominees Limited at the end of the period refers to the total H shares held by it as a nominee on behalf of all institutional and individual investors registered with accounts opened with HKSCC Nominees Limited as at 30 September 2023, which included H shares of the Bank held by National Council for Social Security Fund.
- (6) According to the Notice on Comprehensively Transferring Part of State-Owned Capital to Fortify Social Security Funds (Cai Zi [2019] No. 49), Ministry of Finance transferred 12,331,645,186 A shares to the state-owned capital transfer account of National Council for Social Security Fund in a lump sum in December 2019. According to the relevant requirements under the Notice of the State Council on Issuing the Implementation Plan for Transferring Part of State-Owned Capital to Fortify Social Security Funds (Guo Fa [2017] No. 49), National Council for Social Security Fund shall perform the obligation of more than 3-year lock-up period as of the date of the receipt of transferred shares. At the end of the reporting period, according to the information provided by National Council for Social Security Fund to the Bank, it also held 6,961,712,180 H shares of the Bank and 19,293,357,366 A and H shares in aggregate, accounting for 5.41% of the Bank's total ordinary shares.
- (7) The number of shares held by Hong Kong Securities Clearing Company Limited at the end of the period refers to the total A shares (Northbound shares of the Shanghai-Hong Kong Stock Connect) held by it as a nominal holder designated by and on behalf of Hong Kong and foreign investors as at 30 September 2023.
- (8) "ICBC — SSE 50 Exchange Traded Securities Investment Funds" are securities investment funds raised as approved by CSRC Zheng Jian Ji Jin Zi [2004] No. 196 Document dated 22 November 2004, with China Asset Management Co., Ltd. as the fund manager and ICBC as fund custodian.

IMPLEMENTATION OF INCREASE IN SHAREHOLDING OF THE BANK BY ITS CONTROLLING SHAREHOLDER

According to the Announcement in Relation to Increase in Shareholding of The Bank by Its Controlling Shareholder issued by the Bank on 11 October 2023, Central Huijin Investment Ltd. has increased its shareholding in the Bank on 11 October 2023 by 27,611,989 A shares on the Shanghai Stock Exchange, representing approximately 0.01% of the Bank's total issued share capital.

ii. Number of preference shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had one offshore preference shareholder (or proxy), 27 domestic preference shareholders of “工行優1” and 36 domestic preference shareholders of “工行優2”.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 OFFSHORE PREFERENCE SHAREHOLDERS (OR PROXIES) OF THE BANK

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged/locked-up/ marked shares
The Bank of New York Depository (Nominees) Limited	Foreign legal person	USD offshore preference shares	—	145,000,000	100	—	Unknown

Notes: (1) The above data are based on the Bank’s register of offshore preference shareholders as at 30 September 2023.

(2) As the issuance of the offshore preference shares above was private offering, the register of preference shareholders presented the information on the registered holder of the offshore preference shares.

(3) The Bank is not aware of any connected relations or concert party action between the aforementioned preference shareholder and top 10 ordinary shareholders.

(4) “Shareholding percentage” refers to the percentage of offshore preference shares held by preference shareholders in total number of offshore preference shares.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 DOMESTIC PREFERENCE SHAREHOLDERS OF “工行優1”

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged/locked-up/ marked shares
China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	—	200,000,000	44.4	—	None
China National Tobacco Corporation	Other entities	Domestic preference shares	—	50,000,000	11.1	—	None
China Life Insurance Company Limited	State-owned legal person	Domestic preference shares	—	35,000,000	7.8	—	None
Ping An Life Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	30,000,000	6.7	—	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	None
BOC International (China) Co., Ltd.	State-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	None
Hwabao Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	13,110,000	2.9	—	None
Sun Life Everbright Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	11,715,000	11,715,000	2.6	—	None
BOCOM Schroders Asset Management Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	-6,800,000	11,200,000	2.5	—	None
China National Tobacco Corporation Shandong Branch	Other entities	Domestic preference shares	—	10,000,000	2.2	—	None
China National Tobacco Corporation Heilongjiang Branch	Other entities	Domestic preference shares	—	10,000,000	2.2	—	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	10,000,000	2.2	—	None

Notes: (1) The above data are based on the Bank’s register of domestic preference shareholders of “工行優1” as at 30 September 2023.

(2) China National Tobacco Corporation Shandong Branch and China National Tobacco Corporation Heilongjiang Branch are both wholly-owned subsidiaries of China National Tobacco Corporation; “China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu” is managed by China Life Insurance Company Limited; Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. have connected relations. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned preference shareholders and among the afore-mentioned preference shareholders and top 10 ordinary shareholders.

(3) “Shareholding percentage” refers to the percentage of domestic preference shares of “工行優1” held by preference shareholders in total number (450 million shares) of domestic preference shares of “工行優1”.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 DOMESTIC PREFERENCE SHAREHOLDERS OF “工行優2”

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged/locked-up/ marked shares
China Life Insurance Company Limited	State-owned legal person	Domestic preference shares	—	120,000,000	17.1	—	None
Hwabao Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	112,750,000	16.1	—	None
China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	—	100,000,000	14.3	—	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	64,000,000	9.1	—	None
BOC International (China) Co., Ltd.	State-owned legal person	Domestic preference shares	-17,000,000	53,000,000	7.6	—	None
China National Tobacco Corporation	Other entities	Domestic preference shares	—	50,000,000	7.1	—	None
Jiangsu International Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	37,250,000	5.3	—	None
Shanghai Tobacco Group Co., Ltd.	Other entities	Domestic preference shares	—	30,000,000	4.3	—	None
Everbright Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	17,600,000	20,700,000	3.0	—	None
BOCOM Schroders Asset Management Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	15,000,000	2.1	—	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	15,000,000	2.1	—	None

Notes: (1) The above data are based on the Bank’s register of domestic preference shareholders of “工行優2” as at 30 September 2023.

(2) Shanghai Tobacco Group Co., Ltd., China National Tobacco Corporation Shandong Branch and China National Tobacco Corporation Heilongjiang Branch are all wholly-owned subsidiaries of China National Tobacco Corporation; “China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu” is managed by China Life Insurance Company Limited; Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. have connected relations. Sun Life Everbright Asset Management Co., Ltd. and Everbright Securities Asset Management Co., Ltd. have connected relations. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned preference shareholders and among the afore-mentioned preference shareholders and top 10 ordinary shareholders.

(3) “Shareholding percentage” refers to the percentage of domestic preference shares of “工行優2” held by preference shareholders in total number (700 million shares) of domestic preference shares of “工行優2”.

III. Other Matters Requiring Attention

i. Brief analysis on overall operating activities in the third quarter

Set out below are the highlights of the operating results of the Group for the reporting period:

For the first nine months of 2023, net profit amounted to RMB269,929 million, representing an increase of 0.81% compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.86% and 10.56%, down 0.10 and 0.76 percentage points respectively.

Operating income amounted to RMB623,520 million, representing a decrease of 4.45% compared with the same period of last year. Net interest income was RMB501,526 million, representing a decrease of 4.72%. Annualised net interest margin stood at 1.67%. Non-interest income reported RMB121,994 million, representing a decrease of 3.34%, of which net fee and commission income was RMB99,231 million, representing a decrease of 6.07%. Operating expenses (excluding taxes and surcharges) were RMB156,696 million, representing an increase of 1.40%. Cost-to-income ratio was 25.13%. The Bank set aside the impairment losses on assets of RMB147,815 million, a decrease of 12.86%. Specifically, the impairment losses on loans were RMB133,144 million, indicating an increase of 2.04%.

As at the end of the reporting period, total assets amounted to RMB44,482,823 million, representing an increase of RMB4,872,677 million or 12.30% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB25,782,254 million, representing an increase of RMB2,571,878 million or 11.08%, of which RMB loans of domestic branches grew by RMB2,546,478 million or 11.85%. In terms of the structure, corporate loans were RMB15,986,548 million, personal loans were RMB8,622,398 million and discounted bills were RMB1,173,308 million. Investments reached RMB11,518,172 million, representing an increase of RMB984,470 million or 9.35%.

Total liabilities amounted to RMB40,806,945 million, representing an increase of RMB4,712,218 million or 13.06% over the end of the previous year. Due to customers amounted to RMB33,980,826 million, representing an increase of RMB4,110,335 million or 13.76%. In terms of the structure, time deposits were RMB19,464,578 million, demand deposits were RMB13,792,033 million, other deposits were RMB217,859 million and accrued interest was RMB506,356 million.

Shareholders' equity amounted to RMB3,675,878 million, representing an increase of RMB160,459 million or 4.56% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans (“NPLs”) amounted to RMB349,995 million, representing an increase of RMB28,825 million over the end of the previous year. The NPL ratio was 1.36%, representing a decrease of 0.02 percentage points. The allowance to NPLs stood at 216.22%, representing an increase of 6.75 percentage points.

The common equity tier 1 capital adequacy ratio was 13.39%, the tier 1 capital adequacy ratio was 14.83% and the capital adequacy ratio was 18.79%, all meeting regulatory requirements.

ii. Progress of significant events

Issuance Progress of Eligible Tier 2 Capital Instruments

The Bank publicly issued a tranche of tier 2 capital bonds of RMB55.0 billion in China’s national inter-bank bond market in August 2023. All proceeds were used to replenish the Bank’s tier 2 capital in accordance with the applicable laws as approved by relevant regulatory authorities.

iii. Implementation of cash dividend policy during the reporting period

Upon the approval at the Annual General Meeting for the Year 2022 held on 29 June 2023, the Bank has distributed cash dividends of about RMB108,169 million, or RMB3.035 per ten shares (pre-tax), for the period from 1 January 2022 to 31 December 2022 to the ordinary shareholders whose names appeared on the share register after the close of market on 14 July 2023.

The Bank considered and approved the implementation of dividend distribution for “工行優2” and offshore USD preference shares at the meeting of the Board of Directors convened on 30 August 2023, and distributed total dividends of RMB2,940 million for “工行優2” on 25 September 2023 at the dividend rate of 4.2% (pre-tax, and tax payable arising from dividend income gained by domestic preference shareholders shall be borne by them in accordance with relevant laws and regulations); distributed the dividends for offshore USD preference shares on 25 September 2023 at the dividend rate of 3.58% (after-tax, namely the actual dividend rate obtained by offshore USD preference shareholders) and the dividends distributed on offshore USD preference shares were approximately USD115.3 million including approximately USD103.8 million paid to preference shareholders and approximately USD11.5 million of withholding income tax.

The Bank considered and approved the implementation of dividend distribution for “工行優1” at the meeting of the Board of Directors convened on 27 October 2023, planning to distribute total dividends of RMB2,061 million for “工行優1” on 23 November 2023 at a dividend rate of 4.58% (pre-tax, and tax payable arising from dividend income gained by domestic preference shareholders shall be borne by them in accordance with relevant laws and regulations).

iv. Changes of major accounting policies

Since 2017, the International Accounting Standards Board has successively promulgated IFRS 17 – Insurance Contracts and the Amendments to IFRS 17. In accordance with the implementation requirements of the International Accounting Standards Board, the Group has implemented the above-mentioned new IFRS since 1 January 2023. For the impact of the adoption of the above-mentioned standards on the Group, please refer to the announcements published by the Bank on the website of Shanghai Stock Exchange, the “HKEXnews” website of Hong Kong Exchanges and Clearing Limited and the website of the Bank.

IV. Quarterly Financial Statements Prepared based on IFRSs

Industrial and Commercial Bank of China Limited

Consolidated Statements of Profit or Loss

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2023

(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2023 <u>(Unaudited)</u>	Nine months ended 30 September 2023 <u>(Unaudited)</u>	Three months ended 30 September 2022 <u>(Restated)</u>	Nine months ended 30 September 2022 <u>(Restated)</u>
Interest income	360,586	1,057,169	330,241	949,450
Interest expense	<u>(196,047)</u>	<u>(555,643)</u>	<u>(154,502)</u>	<u>(423,100)</u>
NET INTEREST INCOME	<u>164,539</u>	<u>501,526</u>	<u>175,739</u>	<u>526,350</u>
Fee and commission income	30,906	113,269	33,560	117,209
Fee and commission expense	<u>(5,140)</u>	<u>(14,038)</u>	<u>(3,963)</u>	<u>(11,571)</u>
NET FEE AND COMMISSION INCOME	<u>25,766</u>	<u>99,231</u>	<u>29,597</u>	<u>105,638</u>
Net trading income	3,778	13,649	2,429	7,064
Net gains on financial investments	2,581	15,245	699	7,881
Other operating (expenses)/income, net	<u>(2,050)</u>	<u>(6,131)</u>	<u>(72)</u>	<u>5,620</u>
OPERATING INCOME	<u>194,614</u>	<u>623,520</u>	<u>208,392</u>	<u>652,553</u>
Operating expenses	<u>(59,617)</u>	<u>(164,996)</u>	<u>(59,257)</u>	<u>(161,753)</u>
Impairment losses on assets	<u>(25,560)</u>	<u>(147,815)</u>	<u>(35,781)</u>	<u>(169,630)</u>
OPERATING PROFIT	<u>109,437</u>	<u>310,709</u>	<u>113,354</u>	<u>321,170</u>
Share of results of associates and joint ventures	<u>1,153</u>	<u>3,536</u>	<u>1,119</u>	<u>3,306</u>
PROFIT BEFORE TAXATION	<u>110,590</u>	<u>314,245</u>	<u>114,473</u>	<u>324,476</u>
Income tax expense	<u>(15,381)</u>	<u>(44,316)</u>	<u>(19,543)</u>	<u>(56,727)</u>
PROFIT FOR THE PERIOD	<u>95,209</u>	<u>269,929</u>	<u>94,930</u>	<u>267,749</u>

Industrial and Commercial Bank of China Limited
Consolidated Statements of Profit or Loss (continued)
(Prepared in accordance with IFRS)
For the nine months ended 30 September 2023
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2023	Nine months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2022
	(Unaudited)	(Unaudited)	(Restated)	(Restated)
Profit for the period attributable to:				
Equity holders of the parent company	94,929	268,673	94,896	266,566
Non-controlling interests	280	1,256	34	1,183
Profit for the period	<u>95,209</u>	<u>269,929</u>	<u>94,930</u>	<u>267,749</u>
EARNINGS PER SHARE				
— Basic <i>(RMB Yuan)</i>	0.24	0.72	0.24	0.72
— Diluted <i>(RMB Yuan)</i>	0.24	0.72	0.24	0.72

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Prepared in accordance with IFRS)
For the nine months ended 30 September 2023
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2023 <u>(Unaudited)</u>	Nine months ended 30 September 2023 <u>(Unaudited)</u>	Three months ended 30 September 2022 <u>(Restated)</u>	Nine months ended 30 September 2022 <u>(Restated)</u>
Profit for the period	<u>95,209</u>	<u>269,929</u>	<u>94,930</u>	<u>267,749</u>
Other comprehensive income (after tax, net):				
I Items that will not be reclassified to profit or loss:				
(i) Changes in fair value of equity instruments designated as at fair value through other comprehensive income	(838)	107	(321)	(3,562)
(ii) Other comprehensive income recognised under the equity method	(3)	(21)	—	(14)
(iii) Other	4	11	21	27
II Items that may be reclassified subsequently to profit or loss:				
(i) Changes in fair value of debt instruments measured at fair value through other comprehensive income	(4,281)	7,136	(1,442)	(16,995)
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	430	852	892	3,257
(iii) Cash flow hedging reserve	(845)	(1,025)	442	888

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)
(Prepared in accordance with IFRS)
For the nine months ended 30 September 2023
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2023 <u>(Unaudited)</u>	Nine months ended 30 September 2023 <u>(Unaudited)</u>	Three months ended 30 September 2022 <u>(Restated)</u>	Nine months ended 30 September 2022 <u>(Restated)</u>
(iv) Other comprehensive income recognised under the equity method	(117)	(163)	(35)	(188)
(v) Foreign currency translation reserve	(42)	9,370	12,531	23,176
(vi) Other	<u>(1,881)</u>	<u>(5,741)</u>	<u>(3,086)</u>	<u>(4,502)</u>
Subtotal of other comprehensive income for the period	<u>(7,573)</u>	<u>10,526</u>	<u>9,002</u>	<u>2,087</u>
Total comprehensive income for the period	<u>87,636</u>	<u>280,455</u>	<u>103,932</u>	<u>269,836</u>
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	88,222	279,899	103,803	268,239
Non-controlling interests	<u>(586)</u>	<u>556</u>	<u>129</u>	<u>1,597</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position

(Prepared in accordance with IFRS)

30 September 2023

(In RMB millions, unless otherwise stated)

	<u>30 September</u> <u>2023</u>	<u>31 December</u> <u>2022</u>
	(Unaudited)	(Restated)
ASSETS:		
Cash and balances with central banks	3,766,525	3,427,892
Due from banks and other financial institutions	1,064,882	1,192,532
Derivative financial assets	115,510	87,205
Reverse repurchase agreements	1,822,680	864,122
Loans and advances to customers	25,091,461	22,591,676
Financial investments	11,518,172	10,533,702
Financial investments measured at fair value through profit or loss	732,482	747,474
Financial investments measured at fair value through other comprehensive income	2,406,774	2,223,096
Financial investments measured at amortised cost	8,378,916	7,563,132
Investments in associates and joint ventures	63,189	65,790
Property and equipment	297,614	293,887
Deferred tax assets	108,657	101,117
Other assets	634,133	452,223
TOTAL ASSETS	<u>44,482,823</u>	<u>39,610,146</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position (continued)

(Prepared in accordance with IFRS)

30 September 2023

(In RMB millions, unless otherwise stated)

	30 September 2023	31 December 2022
	(Unaudited)	(Restated)
LIABILITIES:		
Due to central banks	239,650	145,781
Due to banks and other financial institutions	3,176,241	3,187,712
Financial liabilities measured at fair value		
through profit or loss	63,994	64,287
Derivative financial liabilities	116,283	96,350
Repurchase agreements	717,369	574,778
Certificates of deposit	341,135	375,452
Due to customers	33,980,826	29,870,491
Income tax payable	57,144	85,581
Debt securities issued	1,206,041	905,953
Deferred tax liabilities	4,440	3,950
Other liabilities	903,822	784,392
TOTAL LIABILITIES	40,806,945	36,094,727
EQUITY:		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	354,331	354,331
Preference shares	134,614	134,614
Perpetual bond	219,717	219,717
Reserves	1,025,308	1,013,624
Retained profits	1,919,997	1,771,747
	3,656,043	3,496,109
Non-controlling interests	19,835	19,310
TOTAL EQUITY	3,675,878	3,515,419
TOTAL EQUITY AND LIABILITIES	44,482,823	39,610,146

Chen Siqing
Chairman

Liao Lin
Vice Chairman, President, Person in charge
of Finance and Accounting Department

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2023

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2023 <u>(Unaudited)</u>	Nine months ended 30 September 2022 <u>(Restated)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	314,245	324,476
Adjustments for:		
Share of results of associates and joint ventures	(3,536)	(3,306)
Depreciation	22,808	22,293
Amortisation	3,282	2,581
Impairment losses on assets	147,815	169,630
Unrealised losses on foreign exchange	1,812	8,966
Interest expense on debt securities issued	29,755	22,487
Accreted interest on impaired loans	(1,383)	(1,291)
Net gains on financial investments	(18,507)	(19,651)
Interest income on financial investments	(253,750)	(218,395)
Net (gains)/losses on changes in fair value	(144)	9,389
Net gains on disposal and stocktake of property and equipment and other assets (other than repossessed assets)	(1,385)	(1,013)
Dividend income	(3,253)	(2,988)
	<u>237,759</u>	<u>313,178</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows (continued)

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2023

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2023 <u>(Unaudited)</u>	Nine months ended 30 September 2022 <u>(Restated)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
— continued		
Net (increase)/decrease in operating assets:		
Due from central banks	(280,977)	(271,652)
Due from banks and other financial institutions	376,070	268,711
Financial assets measured at fair value through profit or loss	38,961	(44,962)
Reverse repurchase agreements	118,552	18,924
Loans and advances to customers	(2,543,836)	(2,169,357)
Other assets	(220,396)	69,387
	<u>(2,511,626)</u>	<u>(2,128,949)</u>
Net (decrease)/increase in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	(796)	(7,208)
Due to central banks	93,764	56,953
Due to banks and other financial institutions	(51,674)	115,032
Repurchase agreements	130,573	86,896
Certificates of deposit	(47,170)	(18,234)
Due to customers	3,972,512	3,414,138
Other liabilities	168,836	96,272
	<u>4,266,045</u>	<u>3,743,849</u>
Net cash flows from operating activities before taxation	1,992,178	1,928,078
Income tax paid	(83,059)	(85,527)
Net cash flows from operating activities	1,909,119	1,842,551

Industrial and Commercial Bank of China Limited
Consolidated Statement of Cash Flows (continued)
(Prepared in accordance with IFRS)
For the nine months ended 30 September 2023
(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2023	Nine months ended 30 September 2022
	(Unaudited)	(Restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(19,452)	(32,308)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	7,687	1,064
Purchases of financial investments	(3,689,345)	(3,314,110)
Proceeds from sale and redemption of financial investments	2,726,095	2,422,243
Investments in associates and joint ventures	—	(3,943)
Proceeds from disposal of associates and joint ventures	1,779	2,814
Investment returns received	277,379	245,752
Net cash flows from investing activities	(695,857)	(678,488)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt securities	981,768	768,982
Interest paid on debt securities	(39,140)	(17,871)
Repayment of debt securities	(683,424)	(673,846)
Dividends paid on ordinary shares	(108,169)	(104,534)
Dividends or interest paid to other equity instrument holders	(11,808)	(11,654)
Dividends paid to non-controlling shareholders	(31)	(28)
Cash payment for other financing activities	(5,133)	(3,862)
Net cash flows from financing activities	134,063	(42,813)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	1,347,325	1,121,250
Cash and cash equivalents at beginning of the period	1,926,851	1,436,757
Effect of exchange rate changes on cash and cash equivalents	37,377	73,099
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,311,553	2,631,106
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	831,237	775,262
Interest paid	(466,377)	(345,216)

V. Release of Quarterly Report

The report will be published simultaneously on the “HKEXnews” website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.icbc-ltd.com). The quarterly report prepared in accordance with PRC GAAP will also be published simultaneously on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.icbc-ltd.com).

This report is prepared in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

**By Order of
The Board of Directors of
Industrial and Commercial Bank of China Limited**

Beijing, China
27 October 2023

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liqun, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Fred Zuli HU and Mr. Norman CHAN Tak Lam as independent non-executive directors.

Appendix Capital Adequacy Ratio, Leverage Ratio and Liquidity Coverage Ratio

i. Capital adequacy ratio calculated as per the Regulation Governing Capital of Commercial Banks (Provisional)

In RMB millions, except for percentages

Item	30 September 2023		31 December 2022	
	Group	Parent Company	Group	Parent Company
Net common equity tier 1 capital	3,282,982	2,965,359	3,121,080	2,824,565
Net tier 1 capital	3,637,990	3,292,111	3,475,995	3,152,660
Net capital base	4,608,876	4,256,918	4,281,079	3,945,322
Common equity tier 1 capital adequacy ratio (%)	13.39	13.23	14.04	14.03
Tier 1 capital adequacy ratio (%)	14.83	14.69	15.64	15.66
Capital adequacy ratio (%)	18.79	18.99	19.26	19.60

ii. Leverage ratio disclosed as per the Administrative Measures for Leverage Ratio of Commercial Banks (Revised)

In RMB millions, except for percentages

Item	30 September 2023	30 June 2023	31 March 2023	31 December 2022
Net tier 1 capital	3,637,990	3,556,297	3,560,849	3,475,995
Balance of adjusted on- and off-balance sheet assets	47,246,121	45,931,590	44,231,978	41,780,554
Leverage ratio (%)	7.70	7.74	8.05	8.32

iii. Quantitative information of liquidity coverage ratio disclosed as per the Administrative Measures for the Information Disclosure of Liquidity Coverage Ratio of Commercial Banks

In RMB millions, except for percentages

No.		Third quarter 2023	
		Total un-weighted value	Total weighted value
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		7,057,801
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	16,965,065	1,692,863
3	<i>Stable deposits</i>	57,339	2,090
4	<i>Less stable deposits</i>	16,907,726	1,690,773
5	Unsecured wholesale funding, of which:	17,743,214	6,285,034
6	<i>Operational deposits (excluding those generated from correspondent banking activities)</i>	8,862,397	2,156,153
7	<i>Non-operational deposits (all counterparties)</i>	8,811,977	4,060,041
8	<i>Unsecured debt</i>	68,840	68,840
9	Secured funding		12,333
10	Additional requirements, of which:	3,429,527	1,297,429
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	1,110,794	1,110,794
12	<i>Outflows related to loss of funding on debt products</i>	—	—
13	<i>Credit and liquidity facilities</i>	2,318,733	186,635
14	Other contractual funding obligations	91,601	91,556
15	Other contingent funding obligations	6,204,517	95,954
16	TOTAL CASH OUTFLOWS		9,475,169
CASH INFLOWS			
17	Secured lending (including reverse repos and securities borrowing)	1,415,632	1,165,069
18	Inflows from fully performing exposures	2,084,610	1,455,471
19	Other cash inflows	1,106,786	1,104,557
20	TOTAL CASH INFLOWS	4,607,028	3,725,097
			Total adjusted value
21	TOTAL HQLA		7,057,801
22	TOTAL NET CASH OUTFLOWS		5,750,072
23	LIQUIDITY COVERAGE RATIO (%)		123.03

Note: Data of the above table are the simple arithmetic means of the 92 calendar days' figures of the recent quarter.