

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 FIRST QUARTERLY REPORT OF 2024

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 first quarter ended 31 March 2024. 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 quarterly 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 quarterly report.

Mr. Liao Lin, Legal Representative and Person in charge of finance of the Bank, and Mr. Xu Zhisheng, Person in charge of Finance and Accounting Department of the Bank, hereby guarantee 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 31 March 2024	Three months ended 31 March 2023	Increase/ decrease as compared to last year (%)
Operating income	210,165	218,461	(3.80)
Net profit attributable to equity holders of the parent company	87,653	90,164	(2.78)
Net cash flows from operating activities	1,367,252	1,105,614	23.66
Basic earnings per share (<i>RMB Yuan</i>)	0.24	0.25	(4.00)
Diluted earnings per share (<i>RMB Yuan</i>)	0.24	0.25	(4.00)
Return on weighted average equity (<i>%</i> , <i>annualised</i>)	10.06	11.22	A decrease of 1.16 percentage points

Item	31 March 2024	31 December 2023	Increase/ decrease as compared to the end of last year (%)
Total assets	47,600,027	44,697,079	6.49
Equity attributable to equity holders of the parent company	3,857,572	3,756,887	2.68

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 31 March 2024 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 number of 613,660 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 107,656 holders of H shares and 506,004 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	—	124,004,660,940	34.79	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	14,635,257	86,158,755,863	24.17	Unknown
National Council for Social Security Fund ⁽⁶⁾	State-owned	A Share	—	12,331,645,186	3.46	None
Hong Kong Securities Clearing Company Limited ⁽⁷⁾	Foreign legal person	A Share	597,154,210	2,850,997,465	0.80	None
China Securities Finance Co., Ltd.	State-owned legal person	A Share	—	2,416,131,540	0.68	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	159,718,100	586,977,295	0.16	None
Industrial and Commercial Bank of China — Huatai-PB CSI 300 ETF ⁽⁹⁾	Other entities	A Share	116,934,400	378,709,457	0.11	None
Hexie Health Insurance Co., Ltd. — Universal insurance products	Other entities	A Share	-10,300,000	362,132,300	0.10	None

- Notes:* (1) The above data are based on the Bank's register of shareholders as at 31 March 2024.
- (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 acting-in-concert relations among the aforementioned 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 31 March 2024, 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 of the People's Republic of China 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, National Council for Social Security Fund also held 6,738,200,180 H shares of the Bank and 19,069,845,366 A and H shares in aggregate, accounting for 5.35% 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 31 March 2024.
- (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.
- (9) The “Industrial and Commercial Bank of China Limited — Huatai-PB CSI 300 ETF” is a securities investment fund approved by CSRC in CSRC Document [2012] No. 392 dated 23 March 2012. Huatai-PineBridge Fund Management Co., Ltd. acts as the fund manager and ICBC acts as the fund custodian.

Implementation of Shareholding Increase of the Bank by the Controlling Shareholder

The Bank published the Industrial and Commercial Bank of China Limited’s Announcement in Relation to Increase in Shareholding of the Bank by Its Controlling Shareholders on 11 October 2023. According to the announcement, the shareholder of the Bank, Central Huijin Investment Ltd. (“**Huijin**”), increased its holding of 27,611,989 A shares in the Bank through on-market purchase on the Shanghai Stock Exchange on 11 October 2023, representing approximately 0.01% of the Bank’s total issued share capital, and Huijin intended to continue to increase, in its own capacity as a shareholder, its shareholding in the Bank by acquiring shares from the secondary market within the next six months, commencing from the date of that increase in shareholding.

According to the Industrial and Commercial Bank of China Limited’s Announcement in Relation to the Implementation of Share Acquisition Plan by Huijin published by the Bank on 12 April 2024, as at 10 April 2024, Huijin increased its holding of A shares in the Bank by a total of 286,807,989 A shares through on-market purchase on the Shanghai Stock Exchange, representing approximately 0.08% of the Bank’s total issued share capital; Huijin held an aggregate of 124,004,660,940 A shares in the Bank, representing approximately 34.79% 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), 29 domestic preference shareholders of “工行優 1” and 37 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 31 March 2024.

- (2) As the issuance of the offshore preference shares above was non-public 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 acting-in-concert relations between the aforementioned preference shareholder and the 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	-300,000	14,700,000	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	2.6	—	None
BOCOM Schroders Asset Management Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	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 31 March 2024.

(2) China National Tobacco Corporation Shandong Branch and China National Tobacco Corporation Heilongjiang Branch are both wholly-owned subsidiaries of China National Tobacco Corporation. 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 acting-in-concert relations among the aforementioned preference shareholders and among the aforementioned 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	-2,500,000	61,500,000	8.8	—	None
China National Tobacco Corporation	Other entities	Domestic preference shares	—	50,000,000	7.1	—	None
BOC International (China) Co., Ltd.	State-owned legal person	Domestic preference shares	-7,100,000	45,400,000	6.5	—	None
Everbright Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	9,600,000	40,300,000	5.8	—	None
Jiangsu International Trust Co., Ltd.	State-owned legal person	Domestic preference shares	-2,000,000	35,250,000	5.0	—	None
Shanghai Tobacco Group Co., Ltd.	Other entities	Domestic preference shares	—	30,000,000	4.3	—	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 31 March 2024.

(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. 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 acting-in-concert relations among the aforementioned preference shareholders and among the aforementioned 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 first quarter

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

For the first three months of 2024, net profit amounted to RMB88,062 million, representing a decrease of 2.98% compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.76% and 10.06%, down 0.13 and 1.16 percentage points respectively.

Operating income amounted to RMB210,165 million, representing a decrease of 3.80% compared with the same period of last year. Net interest income was RMB161,401 million, representing a decrease of 4.16%. Annualised net interest margin (“NIM”) was 1.48%. Non-interest income reported RMB48,764 million, representing a decrease of 2.57%, of which net fee and commission income was RMB39,342 million, representing a decrease of 2.83%. Operating expenses (excluding taxes and surcharges) were RMB45,789 million, representing an increase of 0.78%. Cost-to-income ratio was 21.79%. The Bank set aside the impairment losses on assets of RMB60,075 million, representing a decrease of 7.61%. Specifically, the impairment losses on loans were RMB59,698 million, indicating a decrease of 7.22%.

As at the end of the reporting period, total assets amounted to RMB47,600,027 million, representing an increase of RMB2,902,948 million or 6.49% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB27,370,160 million, representing an increase of RMB1,283,678 million or 4.92%, of which RMB-denominated loans of domestic branches grew by RMB1,233,471 million or 5.06%. In terms of the structure, corporate loans were RMB17,422,420 million, personal loans were RMB8,866,822 million and discounted bills were RMB1,080,918 million. Investments reached RMB12,233,385 million, representing an increase of RMB383,717 million or 3.24%.

Total liabilities amounted to RMB43,723,412 million, representing an increase of RMB2,802,921 million or 6.85% over the end of the previous year. Due to customers amounted to RMB35,035,080 million, representing an increase of RMB1,513,906 million or 4.52%. In terms of the structure, time deposits were RMB20,188,287 million, demand deposits were RMB14,111,967 million, other deposits were RMB233,238 million and accrued interest was RMB501,588 million.

Shareholders’ equity amounted to RMB3,876,615 million, representing an increase of RMB100,027 million or 2.65% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans (“NPLs”) amounted to RMB370,888 million, representing an increase of RMB17,386 million over the end of the previous year. The NPL ratio was 1.36%, keeping at the same level as the end of last year. The allowance to NPLs stood at 216.31%, representing an increase of 2.34 percentage points.

The common equity tier 1 capital adequacy ratio was 13.78%, the tier 1 capital adequacy ratio was 15.18% and the capital adequacy ratio was 19.21%, all meeting regulatory requirements.

ii. Progress of significant event

Issuance Progress of Total Loss-Absorbing Capacity Non-capital Debt Instruments

In February 2024, the First Extraordinary General Meeting of 2024 of the Bank reviewed and approved the Proposal on the Issuance Amount of Total Loss-Absorbing Capacity Non-capital Debt Instruments, approving the Bank to issue no more than RMB60.0 billion total loss-absorbing capacity non-capital debt instruments. The issuance plan of total loss-absorbing capacity non-capital debt instruments is still subject to the approval by relevant regulatory authorities. 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 Statement of Profit or Loss — Prepared in accordance with IFRSs

For the three months ended 31 March 2024

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)	Three months ended 31 March 2023 (Unaudited)
Interest income	363,079	341,234
Interest expense	<u>(201,678)</u>	<u>(172,822)</u>
NET INTEREST INCOME	<u>161,401</u>	<u>168,412</u>
Fee and commission income	43,863	44,895
Fee and commission expense	<u>(4,521)</u>	<u>(4,409)</u>
NET FEE AND COMMISSION INCOME	<u>39,342</u>	<u>40,486</u>
Net trading income	5,320	5,460
Net gains on financial investments	7,545	4,885
Other operating expense, net	<u>(3,443)</u>	<u>(782)</u>
OPERATING INCOME	<u>210,165</u>	<u>218,461</u>
Operating expenses	<u>(48,585)</u>	<u>(47,953)</u>
Impairment losses on assets	<u>(60,075)</u>	<u>(65,022)</u>
OPERATING PROFIT	<u>101,505</u>	<u>105,486</u>
Share of results of associates and joint ventures	<u>950</u>	<u>1,100</u>
PROFIT BEFORE TAXATION	<u>102,455</u>	<u>106,586</u>
Income tax expense	<u>(14,393)</u>	<u>(15,816)</u>
PROFIT FOR THE PERIOD	<u><u>88,062</u></u>	<u><u>90,770</u></u>

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss — Prepared in accordance with IFRSs (continued)
For the three months ended 31 March 2024
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2024	Three months ended 31 March 2023
	(Unaudited)	(Unaudited)
Profit for the period attributable to:		
Equity holders of the parent company	87,653	90,164
Non-controlling interests	409	606
	<hr/>	<hr/>
Profit for the period	88,062	90,770
	<hr/> <hr/>	<hr/> <hr/>
EARNINGS PER SHARE		
— Basic (<i>RMB Yuan</i>)	0.24	0.25
— Diluted (<i>RMB Yuan</i>)	0.24	0.25
	<hr/> <hr/>	<hr/> <hr/>

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income —
Prepared in accordance with IFRSs
For the three months ended 31 March 2024
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)	Three months ended 31 March 2023 (Unaudited)
Profit for the period	88,062	90,770
Other comprehensive income (after tax, net):		
(a) 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	1,646	920
(ii) Other	45	6
(b) 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	12,332	311
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	26	257
(iii) Cash flows hedging reserve	(500)	(198)
(iv) Other comprehensive income recognised under the equity method	(53)	168
(v) Foreign currency translation reserve	5,167	(5,616)
(vi) Other	(5,748)	341
Subtotal of other comprehensive income for the period	12,915	(3,811)
Total comprehensive income for the period	100,977	86,959
Total comprehensive income for the period attributable to:		
Equity holders of the parent company	101,519	86,080
Non-controlling interests	(542)	879
	100,977	86,959

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Prepared in accordance with IFRSs
31 March 2024
(In RMB millions, unless otherwise stated)

	31 March 2024	31 December 2023
	(Unaudited)	(Audited)
ASSETS		
Cash and balances with central banks	3,948,559	4,042,293
Due from banks and other financial institutions	1,237,909	1,116,717
Derivative financial assets	111,184	75,339
Reverse repurchase agreements	2,243,617	1,224,257
Loans and advances to customers	26,630,174	25,386,933
Financial investments	12,233,385	11,849,668
Financial investments measured at fair value through profit or loss	868,137	811,957
Financial investments measured at fair value through other comprehensive income	2,345,719	2,230,862
Financial investments measured at amortised cost	9,019,529	8,806,849
Investments in associates and joint ventures	63,782	64,778
Property and equipment	295,879	298,878
Deferred tax assets	102,251	104,669
Other assets	733,287	533,547
TOTAL ASSETS	<u>47,600,027</u>	<u>44,697,079</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position — Prepared in accordance with IFRSs (continued)

31 March 2024

(In RMB millions, unless otherwise stated)

	31 March 2024	31 December 2023
	(Unaudited)	(Audited)
LIABILITIES		
Due to central banks	211,584	231,374
Due to banks and other financial institutions	4,207,845	3,369,858
Financial liabilities measured at fair value		
through profit or loss	69,117	62,859
Derivative financial liabilities	102,924	76,251
Repurchase agreements	1,432,948	1,018,106
Certificates of deposit	372,732	385,198
Due to customers	35,035,080	33,521,174
Income tax payable	29,118	63,322
Debt securities issued	1,457,576	1,369,777
Deferred tax liabilities	4,724	3,930
Other liabilities	799,764	818,642
TOTAL LIABILITIES	43,723,412	40,920,491
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 bonds	219,717	219,717
Reserves	1,148,342	1,134,082
Retained profits	1,998,492	1,912,067
	3,857,572	3,756,887
Non-controlling interests	19,043	19,701
TOTAL EQUITY	3,876,615	3,776,588
TOTAL LIABILITIES AND EQUITY	47,600,027	44,697,079

Liao Lin
Chairman

Wang Jingwu
Executive Director

Xu Zhisheng
Person in charge of Finance
and Accounting Department

Industrial and Commercial Bank of China Limited
Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs
For the three months ended 31 March 2024
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2024	Three months ended 31 March 2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	102,455	106,586
Adjustments for:		
Share of results of associates and joint ventures	(950)	(1,100)
Depreciation	7,089	7,303
Amortisation	1,138	1,001
Impairment losses on assets	60,075	65,022
Unrealised losses on foreign exchange	15,421	1,341
Interest expense on debt securities issued	19,537	7,060
Accreted interest on impaired loans	(458)	(340)
Net gains on financial investments	(4,810)	(3,412)
Interest income on financial investments	(88,800)	(80,888)
Net gains on changes in fair value	(5,982)	(4,383)
Net gains on disposal and stocktake of property and equipment and other assets (other than repossessed assets)	(416)	(640)
Dividend income	(369)	(568)
	103,930	96,982

Industrial and Commercial Bank of China Limited
Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)
For the three months ended 31 March 2024
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2024	Three months ended 31 March 2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
— continued		
Net (increase)/decrease in operating assets:		
Due from central banks	(23,277)	(68,073)
Due from banks and other financial institutions	329,700	376,267
Financial assets measured at fair value through profit or loss	(58,166)	(94,221)
Reverse repurchase agreements	(113,612)	113,470
Loans and advances to customers	(1,274,265)	(1,346,391)
Other assets	(198,235)	(130,918)
	(1,337,855)	(1,149,866)
Net increase/(decrease) in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	6,189	258
Due to central banks	(19,809)	49,905
Due to banks and other financial institutions	808,145	(38,936)
Repurchase agreements	412,614	83,642
Certificates of deposit	(16,746)	(15,978)
Due to customers	1,521,252	2,135,682
Other liabilities	(62,258)	(21,467)
	2,649,387	2,193,106
Net cash flows from operating activities before taxation	1,415,462	1,140,222
Income tax paid	(48,210)	(34,608)
Net cash flows from operating activities	1,367,252	1,105,614

Industrial and Commercial Bank of China Limited
Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)
For the three months ended 31 March 2024
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2024	Three months ended 31 March 2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(7,188)	(2,820)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	1,766	4,935
Purchases of financial investments	(1,350,039)	(1,278,421)
Proceeds from sale and redemption of financial investments	1,074,292	887,260
Investment returns received	81,248	70,258
	<u>(199,921)</u>	<u>(318,788)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt securities	415,687	388,850
Interest paid on debt securities	(17,784)	(6,440)
Repayment of debt securities	(329,080)	(206,036)
Dividends or interest paid to other equity instrument holders	(834)	(806)
Dividends paid to non-controlling shareholders	(115)	—
Cash payment for other financing activities	(1,980)	(1,495)
	<u>65,894</u>	<u>174,073</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	1,233,225	960,899
Cash and cash equivalents at beginning of the period	2,755,732	1,926,851
Effect of exchange rate changes on cash and cash equivalents	5,626	(9,309)
	<u>3,994,583</u>	<u>2,878,441</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	283,334	264,414
Interest paid	(191,104)	(167,007)

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
29 April 2024

As at the date of this announcement, the Board of Directors comprises 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. YANG Siu Shun, Mr. SHEN Si, Mr. Fred Zulu HU, Mr. Norman CHAN Tak Lam and Mr. Herbert WALTER as independent non-executive directors.

Appendix: Industrial and Commercial Bank of China Limited Pillar 3 Information for the First Quarter of 2024

The following information is prepared and disclosed in accordance with the Regulation Governing Capital of Commercial Banks of the National Financial Regulatory Administration and other relevant rules.

i. Table KM1: Key Prudential Regulatory Indicators for Regulatory Consolidation

In RMB millions, except for percentages

		31 March 2024
AVAILABLE CAPITAL (AMOUNT)		
1	Net common equity tier 1 capital	3,492,517
2	Net tier 1 capital	3,847,493
3	Net capital base	4,868,344
RISK-WEIGHTED ASSETS (AMOUNT)		
4	Total risk-weighted assets	25,347,956
4a	Total risk-weighted assets (before capital floor)	25,347,956
CAPITAL ADEQUACY RATIO		
5	Common equity tier 1 capital adequacy ratio (%)	13.78
5a	Common equity tier 1 capital adequacy ratio (%) (before capital floor)	13.78
6	Tier 1 capital adequacy ratio (%)	15.18
6a	Tier 1 capital adequacy ratio (%) (before capital floor)	15.18
7	Capital adequacy ratio (%)	19.21
7a	Capital adequacy ratio (%) (before capital floor)	19.21
ADDITIONAL CAPITAL REQUIREMENTS		
8	Capital conservation buffer requirement (%)	2.50
9	Countercyclical buffer requirement (%)	–
10	Capital surcharge for global systemically important banks or domestic systemically important banks (%)	1.50
11	Additional capital requirements (%) (8+9+10)	4.00
12	Ratio of net common equity tier 1 capital available after meeting minimum capital requirements to risk-weighted assets (%)	8.78

		31 March 2024
LEVERAGE RATIO		
13	Balance of adjusted on- and off-balance sheet assets	50,111,419
14	Leverage ratio (%)	7.68
14a	Leverage ratio a (%)	7.68
14b	Leverage ratio b (%)	7.82
14c	Leverage ratio c (%)	7.82
LIQUIDITY COVERAGE RATIO⁽¹⁾		
15	High-quality liquid assets	7,636,915
16	Net cash outflows	6,039,295
17	Liquidity coverage ratio (%)	126.61
NET STABLE FUNDING RATIO		
18	Total available stable funding	32,738,107
19	Total required stable funding	25,288,511
20	Net stable funding ratio (%)	129.46

Note: (1) Data as set out in the above table are the simple arithmetic average of the 91 calendar days' figures of the recent quarter.

ii. **Table OV1: Overview of Risk Weighted Assets**

In RMB millions

		Risk-weighted assets	Minimum capital requirements
		31 March 2024	31 March 2024
1	Credit risk	22,999,930	1,839,994
2	Credit risk (excluding counterparty credit risk, credit valuation adjustment risk, banking book asset management products and banking book asset securitization)	22,516,753	1,801,340
3	Of which: Weighted approach	7,704,535	616,362
4	Of which: Exposure formed in the settlement process of securities, commodities and foreign exchange transactions	21	2
5	Of which: Amounts below the thresholds for deduction	369,523	29,562
6	Of which: Foundation IRB approach	11,829,422	946,354
7	Of which: Supervisory slotting approach	–	–
8	Of which: Advanced IRB approach	2,982,796	238,624
9	Counterparty credit risk	266,650	21,332
10	Of which: Standardized approach	266,650	21,332
11	Of which: Current exposure method	–	–
12	Of which: Other approaches	–	–
13	Credit valuation adjustment	61,547	4,924
14	Asset management products in banking book	140,791	11,263
15	Of which: Look-through approach	76,604	6,128
16	Of which: Mandate-based approach	46,258	3,701
17	Of which: 1250% risk weight applied	18,914	1,513
18	Securitization exposures in banking book	14,189	1,135
19	Of which: Securitization IRB approach	–	–
20	Of which: Securitization external ratings-based approach	1,094	88
21	Of which: Securitization standardized approach	–	–
22	Market risk	465,075	37,206
23	Of which: Standardized approach	465,075	37,206
24	Of which: Internal model approach	–	–
25	Of which: Simplified standardized approach	–	–
26	Capital charge for switch between trading books and banking books	–	–
27	Operational risk	1,882,951	150,636
28	Additional adjustment due to the application of capital floor	–	
29	Total	25,347,956	2,027,836

iii. Table GSIB1: Assessment Indicators of Global Systemically Important Banks

For details on the assessment indicators of global systemically important banks of the Group for the previous year and previous periods, please refer to the annual reports published on the website of Shanghai Stock Exchange (www.sse.com.cn), the “HKEXnews” website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.icbc-ltd.com).

iv. Table LR1: Differences between Regulatory Leverage Ratio Items and Accounting Items

In RMB millions

		31 March 2024
1	Total consolidated assets as per published financial statements	47,600,027
2	Consolidated adjustments for accounting purposes but outside the scope of regulatory consolidation	(315,727)
3	Adjustments for fiduciary assets	–
4	Adjustments for derivative financial instruments	297,975
5	Adjustments for securities financing transactions	8,601
6	Adjustments for off-balance sheet items	2,534,157
7	Adjustments for asset securitization transactions	–
8	Adjustments for unsettled financial assets	–
9	Adjustments for eligible cash pooling transactions	–
10	Adjustments for central bank reserves (if applicable)	–
11	Adjustments for prudent valuation adjustments and allowance for impairment losses	–
12	Other adjustments	(13,614)
13	Balance of adjusted on- and off-balance sheet assets	50,111,419

v. **Table LR2: Leverage Ratio**

In RMB millions, except for percentages

		31 March 2024
BALANCE OF ON-BALANCE SHEET ASSETS		
1	On-balance sheet exposures (excluding derivatives and securities financing transactions)	45,719,563
2	Less: Allowance for impairment losses	(868,046)
3	Less: Asset amounts deducted in determining Basel III tier 1 capital	(13,614)
4	Balance of adjusted on-balance sheet assets (excluding derivatives and securities financing transactions)	44,837,903
DERIVATIVE EXPOSURES		
5	Replacement cost associated with all derivatives (net of eligible cash variation margin, taking into account the impact of bilateral netting agreements)	80,301
6	Add-on amounts for potential future exposure associated with all derivatives	307,899
7	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	–
8	Less: Deductions of receivables assets for cash variation margin provided in derivatives transactions	–
9	Less: Exempted central counterparties leg of client-cleared trade exposures	–
10	Effective notional amount of written credit derivatives	20,959
11	Less: Adjusted effective notional deductions for written credit derivatives	–
12	Total derivative exposures	409,159
SECURITIES FINANCING TRANSACTION EXPOSURES		
13	Gross securities financing transaction assets (with no recognition of netting), after adjusting for sale accounting transactions	2,321,599
14	Less: Netted amounts of cash payables and cash receivables of gross securities financing transaction assets	–
15	Counterparty credit risk exposure for securities financing transaction assets	8,601
16	Agent transaction exposures	–
17	Total securities financing transaction exposures	2,330,200

		31 March 2024
OFF-BALANCE SHEET EXPOSURES		
18	Off-balance sheet exposure at gross notional amount	8,239,912
19	Less: Adjustments for conversion to credit equivalent amounts	(5,682,035)
20	Less: Allowance for impairment losses	(23,720)
21	Balance of adjusted off-balance sheet assets	2,534,157
NET TIER 1 CAPITAL AND BALANCE OF ADJUSTED ON- AND OFF-BALANCE SHEET ASSETS		
22	Net tier 1 capital	3,847,493
23	Balance of adjusted on- and off-balance sheet assets	50,111,419
LEVERAGE RATIO		
24	Leverage ratio	7.68%
24a	Leverage ratio a	7.68%
25	Minimum leverage ratio requirement	4.00%
26	Applicable leverage buffers	0.75%
DISCLOSURE OF AVERAGE VALUES		
27	Daily average balances of securities financing transactions for the quarter	1,427,855
27a	Quarter-end value of securities financing transactions	2,321,599
28	Balance of adjusted on- and off-balance sheet assets a	49,217,675
28a	Balance of adjusted on- and off-balance sheet assets b	49,217,675
29	Leverage ratio b	7.82%
29a	Leverage ratio c	7.82%

vi. Table LIQ1: Liquidity Coverage Ratio

In RMB millions, except for percentages

		First quarter of 2024	
		Total unweighted value	Total weighted value
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		7,636,915
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers	18,142,578	1,810,826
3	Of which: Stable deposits	54,367	2,005
4	Of which: Less stable deposits	18,088,211	1,808,821
5	Unsecured wholesale funding	17,703,647	6,414,192
6	Of which: Operational deposits (excluding those generated from correspondent banking activities)	8,443,921	2,052,445
7	Of which: Non-operational deposits (all counterparties)	9,126,842	4,228,863
8	Of which: Unsecured debt	132,884	132,884
9	Secured funding		12,498
10	Additional requirements	3,624,249	1,435,339
11	Of which: Outflows related to derivative exposures and other collateral requirements	1,243,937	1,243,937
12	Of which: Outflows related to loss of funding on debt products	–	–
13	Of which: Credit and liquidity facilities	2,380,312	191,402
14	Other contractual funding obligations	96,177	96,128
15	Other contingent funding obligations	6,756,830	94,424
16	Total cash outflows		9,863,407
CASH INFLOWS			
17	Secured lending (including reverse repos and securities borrowing)	1,387,501	1,324,931
18	Inflows from fully performing exposures	2,005,854	1,302,073
19	Other cash inflows	1,199,540	1,197,108
20	Total cash inflows	4,592,895	3,824,112
			Total adjusted value
21	Total HQLA		7,636,915
22	Total net cash outflows		6,039,295
23	Liquidity coverage ratio (%)		126.61

Note: Data of the above table are the simple arithmetic average of the 91 calendar days' figures of the recent quarter.