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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

## **ANNOUNCEMENT ON EXTERNAL INVESTMENT**

### **I. Basic Information of the Investment**

19 institutions including Industrial and Commercial Bank of China Limited (the “**Bank**”) and the Ministry of Finance of the People’s Republic of China recently signed the Promoters’ Agreement of China Integrated Circuit Industry Investment Fund Phase III Co., Ltd. (the “**Promoters’ Agreement**”). The Bank intends to invest RMB21.5 billion in China Integrated Circuit Industry Investment Fund Phase III Co., Ltd. (the “**Fund**”), holding 6.25% of equity interest, and the investment is expected to be fully paid within 10 years from the date of registration and establishment of the Fund (the “**Investment**”). The Investment does not constitute a major asset restructuring by or a connected transaction of the Bank.

The Board of Directors of the Bank considered and approved the Investment on November 30, 2023. Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting. As there were uncertainties regarding the Investment as no agreement was signed and the Fund was yet to be established when the Board of Directors of the Bank considered and approved this proposal, upon due consideration, the Bank suspended the disclosure of the Investment and performed the internal registration and approval procedures in relation to the suspension of disclosure in accordance with the relevant requirements of the Listing Rules of the Shanghai Stock Exchange, Self-Regulatory Guidelines No. 2 on Information Disclosure Affairs Management for Listed Companies of the Shanghai Stock Exchange and the Administrative Measures for Suspension and Exemption of Information Disclosure of Industrial and Commercial Bank of China Limited.

The Investment is not required to be submitted to the Shareholders' General Meeting of the Bank for approval.

The Investment has been approved by the National Financial Regulatory Administration.

## **II. Basic Information of the Investment Target**

The Fund is jointly established by 19 institutions including the Ministry of Finance of the People's Republic of China, with a registered capital of RMB344 billion, and the scope of business includes private equity investment fund management, venture capital fund management services, using private equity funds to engage in equity investment, investment management, asset management and other activities, and enterprise management consultation, etc. The Fund aims to guide social capital to strengthen multi-channel financing support for the integrated circuit industry, with focus on investments in the full industrial chain of integrated circuit.

## **III. Impact of the Investment on the Bank**

The Investment is financed by the Bank's own capital. The Investment is an important deployment made by the Bank in light of the major decision of the nation on the development of the integrated circuit industry, the Bank's development strategies and business resources. The Investment is a strategic decision for the Bank to serve the real economy and contribute to the sustainable development of the economy and society. It is also another major measure taken by the Bank to assume responsibilities of a big bank. The Investment will be instrumental in promoting the development of the Bank's finance business.

## **IV. Risk Analysis of the Investment**

According to the provisions of the Promoters' Agreement, the Bank shall pay its subscribed share capital in full within 10 years from the date of registration and establishment of the Fund. In accordance with the Company Law of the People's Republic of China (2023 Revision) which takes effect on 1 July 2024 and other relevant laws and regulations, the above payment arrangement is subject to the approval of the relevant authorities in accordance with the laws and regulations.

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

Beijing, PRC  
27 May 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 Zuli HU, Mr. Norman CHAN Tak Lam and Mr. Herbert WALTER as independent non-executive directors.*