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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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED THIRD QUARTERLY REPORT OF 2025

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 2025. This announcement 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, Directors 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 of the Bank, Mr. Liu Jun, Person in charge of finance of the Bank, and Mr. Xu Zhisheng, Person in charge of Finance and Accounting Department of the Bank, hereby warrant that the financial information contained in this quarterly report is 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 Group and denominated in Renminbi.

In RMB millions, unless otherwise stated

Item	Three months ended 30 September 2025	Increase/ decrease as compared to the three months ended 30 September 2024 (%)	Nine months ended 30 September 2025	Increase/ decrease as compared to the nine months ended 30 September 2024 (%)
Operating income	201,886	2.42	610,968	1.98
Net profit attributable to equity holders of the parent company	101,805	3.29	269,908	0.33
Net cash flows from operating activities	N/A	N/A	1,549,207	43.81
Basic earnings per share (RMB Yuan)	0.27	8.00	0.73	1.39
Diluted earnings per share (RMB Yuan)	0.27	8.00	0.73	1.39
Return on weighted average equity (%, annualised)	10.23	–	9.30	A decrease of 0.47 percentage points

Item	30 September 2025	31 December 2024	Increase/ decrease as compared to the end of last year (%)
Total assets	52,813,421	48,821,746	8.18
Equity attributable to equity holders of the parent company	4,168,427	3,969,841	5.00

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

In RMB millions, except for percentages

Item	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Increase/ decrease (%)	Main reasons for change
Net cash flows from operating activities	1,549,207	1,077,248	43.81	The year-on-year increase in net due to customers resulted in increased cash inflows.

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 2025 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 759,583 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 101,676 holders of H shares and 657,907 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	21,285,019	86,188,588,272	24.18	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	-965,328,029	1,564,891,859	0.44	None
Central Huijin Asset Management Ltd.	State-owned legal person	A Share	–	1,013,921,700	0.28	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other entities	A Share	649,597,287	757,275,282	0.21	None
ICBC — SSE 50 Exchange Traded Securities Investment Funds ⁽⁸⁾	Other entities	A Share	10,856,878	669,391,751	0.19	None
Industrial and Commercial Bank of China Limited — Huatai-PB CSI 300 ETF ⁽⁹⁾	Other entities	A Share	-7,164,428	597,890,133	0.17	None

Notes: (1) The above data are based on the Bank's register of shareholders as at 30 September 2025.

(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 Investment Ltd. held 100% equity of Central Huijin Asset Management Ltd., and held 66.70% equity of China Securities Finance Co., 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 30 September 2025, which included H shares of the Bank held by the National Council for Social Security Fund and Ping An Asset Management Co., Ltd.
- (6) At the end of the reporting period, according to the information provided by the National Council for Social Security Fund to the Bank, the National Council for Social Security Fund held 6,663,670,833 H shares of the Bank and 18,995,316,019 A and H shares in aggregate, accounting for 5.33% 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 2025.
- (8) "ICBC — SSE 50 Exchange Traded Securities Investment Funds" are securities investment funds raised as approved by the China Securities Regulatory Commission ("CSRC") in the 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 the fund custodian.
- (9) The "Industrial and Commercial Bank of China Limited — Huatai-PB CSI 300 ETF" is a securities investment fund approved by the CSRC in the 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.

ii. Number of preference shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had 29 domestic preference shareholders of "工行優1" and 38 domestic preference shareholders of "工行優2".

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	44.44	–	None

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 National Tobacco Corporation	Other entities	Domestic preference shares	–	50,000,000	11.11	–	None
China Life Insurance Company Limited	State-owned legal person	Domestic preference shares	–	35,000,000	7.78	–	None
Ping An Life Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	–	30,000,000	6.67	–	None
China Fund Management Co., Ltd.	State-owned legal person	Domestic preference shares	15,255,000	18,155,000	4.03	–	None
Shanghai Haitong Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	–	12,200,000	2.71	–	None
Sun Life Everbright Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	–	11,715,000	2.60	–	None
China National Tobacco Corporation Shandong Branch	Other entities	Domestic preference shares	–	10,000,000	2.22	–	None
China National Tobacco Corporation Heilongjiang Branch	Other entities	Domestic preference shares	–	10,000,000	2.22	–	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	–	10,000,000	2.22	–	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 2025.

(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 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	17.14	–	None
China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	–	100,000,000	14.29	–	None
Bohai International Trust Co., Ltd.	State-owned legal person	Domestic preference shares	–	82,251,000	11.75	–	None
China Credit Trust Co., Ltd.	State-owned legal person	Domestic preference shares	5,735,000	75,484,000	10.78	–	None
Everbright Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	-750,000	65,285,000	9.33	–	None
China National Tobacco Corporation	Other entities	Domestic preference shares	–	50,000,000	7.14	–	None
Shanghai Tobacco Group Co., Ltd.	Other entities	Domestic preference shares	–	30,000,000	4.29	–	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	-20,000,000	24,700,000	3.53	–	None
China Fund Management Co., Ltd.	State-owned legal person	Domestic preference shares	5,000,000	19,350,000	2.76	–	None
SDIC Taikang Trust Co., Ltd.	State-owned legal person	Domestic preference shares	1,030,000	15,400,000	2.20	–	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 2025.

(2) China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu is managed by China Life Insurance Company Limited; Everbright Securities Asset Management Co., Ltd. and Sun Life Everbright Asset Management Co., Ltd. have connected relations. 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. 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 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 2025, net profit amounted to RMB271,882 million, representing an increase of 0.52% compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.71% and 9.30%, down by 0.07 and 0.47 percentage points respectively.

Operating income amounted to RMB610,968 million, representing an increase of 1.98% compared with the same period of last year. Net interest income was RMB473,416 million, representing a decrease of 0.70%. Annualised net interest margin stood at 1.28%, down by 15 basis points. Non-interest income reported RMB137,552 million, representing an increase of 12.40%, of which net fee and commission income was RMB90,868 million, representing an increase of 0.60%. Operating expenses (excluding taxes and surcharges) were RMB162,238 million, representing an increase of 3.16%. Cost-to-income ratio was 26.55%. The Bank set aside the impairment losses on assets of RMB127,093 million, representing a decrease of 1.69%. Specifically, the impairment losses on loans were RMB137,473 million, indicating an increase of 12.00%.

As at the end of the reporting period, total assets amounted to RMB52,813,421 million, representing an increase of RMB3,991,675 million or 8.18% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB30,451,929 million, representing an increase of RMB2,079,700 million or 7.33%, of which RMB-denominated loans of domestic branches grew by RMB2,043,057 million or 7.65%. In terms of the structure, corporate loans were RMB18,872,814 million, personal loans were RMB9,101,553 million and discounted bills were RMB2,477,562 million. Investments reached RMB16,465,039 million, representing an increase of RMB2,311,463 million or 16.33%.

Total liabilities amounted to RMB48,619,638 million, representing an increase of RMB3,785,158 million or 8.44% over the end of the previous year. Due to customers amounted to RMB37,307,824 million, representing an increase of RMB2,470,851 million or 7.09%. In terms of the structure, time deposits were RMB22,503,149 million, demand deposits were RMB14,048,997 million, other deposits were RMB258,669 million and accrued interest was RMB497,009 million.

Shareholders' equity amounted to RMB4,193,783 million, representing an increase of RMB206,517 million or 5.18% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans ("NPLs") amounted to RMB404,838 million, representing an increase of RMB25,380 million over the end of the previous year. The NPL ratio was 1.33%, representing a decrease of 0.01 percentage points. The allowance to NPLs stood at 217.21%, representing an increase of 2.30 percentage points.

The common equity tier 1 capital adequacy ratio was 13.57%, the tier 1 capital adequacy ratio was 14.80% and the capital adequacy ratio was 18.85%, all meeting regulatory requirements.

ii. Progress of significant events

◆ Issuance and redemption of tier 2 capital instruments

In July 2025, the Bank publicly issued tier 2 capital bonds of RMB50.0 billion in National Interbank Bond Market. All the raised funds are used to replenish the Bank's tier 2 capital in accordance with applicable laws and the approval of relevant regulatory authorities.

In September 2025, tier 2 capital bonds of USD2.0 billion issued by the Bank in the offshore market in September 2015 matured.

In September 2025, the Bank redeemed the tier 2 capital bonds of RMB60.0 billion issued in the domestic market in September 2020.

◆ Issuance of Total Loss-Absorbing Capacity (“TLAC”) non-capital bonds

In October 2025, the Bank publicly issued TLAC non-capital bonds of RMB10.0 billion in National Interbank Bond Market. All the raised funds are used to replenish the Bank’s TLAC in accordance with applicable laws and the approval of relevant regulatory authorities.

◆ Redemption of preference shares

The Bank issued U.S.\$2,900,000,000 Offshore Preference Shares (the “**USD Offshore Preference Shares**”) in the offshore market in 2020. On 29 April 2025, the Board of Directors of the Bank considered and approved the Proposal on Exercising the Redemption Right of the U.S.\$2,900,000,000 Offshore Preference Shares. On 23 July 2025, the Bank received a reply letter from the National Financial Regulatory Administration, pursuant to which, no objections were raised by the National Financial Regulatory Administration to the Bank’s redemption of U.S.\$2,900,000,000 Offshore Preference Shares. On 23 September 2025 (the “**Redemption Date**”), pursuant to the terms and conditions of the USD Offshore Preference Shares (the “**Terms and Conditions**”) and the reply letter from the National Financial Regulatory Administration, the Bank redeemed the aforementioned USD Offshore Preference Shares in whole at the redemption price of each USD Offshore Preference Share (being the aggregate of an amount equal to the Liquidation Preference (as defined in the Terms and Conditions) of each USD Offshore Preference Share plus any declared but unpaid dividends in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the Redemption Date). Subsequent to the redemption and cancellation of the aforementioned USD Offshore Preference Shares on the Redemption Date, there are no USD Offshore Preference Shares in issue in the offshore market.

Please refer to the announcements published by the Bank on the website of the Shanghai Stock Exchange, the “HKEXnews” website of the Hong Kong Exchanges and Clearing Limited and the website of the Bank.

iii. Implementation of cash dividend policy during the reporting period

As approved at the Annual General Meeting for the Year 2024 held on 27 June 2025, the Bank distributed 2024 year-end cash dividends for ordinary shares of about RMB58,664 million, or RMB1.646 per ten shares (pre-tax), to the ordinary shareholders whose names appeared on the share register after the close of market on 11 July 2025. The Bank distributed cash dividends of RMB3.080 per ten shares (pre-tax) for the whole year of 2024, totaling about RMB109,773 million. Besides, the Board of Directors of the Bank proposed distributing 2025 interim cash dividends for ordinary shares of RMB1.414 per ten shares (pre-tax). The distribution plan will be submitted to the Shareholders' Meeting for approval.

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 29 August 2025, and distributed total dividends of RMB2,114 million for “工行優2” on 24 September 2025 at the dividend rate of 3.02% (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 23 September 2025 at the dividend rate of 3.58% (post-tax, namely the actual dividend rate obtained by offshore USD preference shareholders) and the dividends distributed on offshore USD preference shares were approximately USD115.36 million including USD103.82 million paid to preference shareholders and approximately USD11.54 million of withholding income tax.

The Bank reviewed and approved the distribution of dividends on “工行優1” at the meeting of the Board of Directors on 30 October 2025, planning to distribute the dividends on “工行優1” on 24 November 2025 at the dividend rate of 4.58% (pre-tax, and the tax payable on dividends received by holders of domestic preference shares should be borne by them in compliance with relevant laws and regulations) and the total dividends distributed will be RMB2,061 million.

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 nine months ended 30 September 2025

(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
Interest income	331,513	1,005,116	353,426	1,074,479
Interest expense	(171,673)	(531,700)	(190,644)	(597,747)
NET INTEREST INCOME	159,840	473,416	162,782	476,732
Fee and commission income	27,322	101,484	26,720	103,093
Fee and commission expense	(3,474)	(10,616)	(3,802)	(12,770)
NET FEE AND COMMISSION INCOME	23,848	90,868	22,918	90,323
Net trading income	7,962	15,575	5,556	15,168
Net gains on financial investments	9,835	28,129	5,058	19,802
Other operating income/(expenses), net	401	2,980	794	(2,918)
OPERATING INCOME	201,886	610,968	197,108	599,107
Operating expenses	(61,139)	(169,709)	(59,887)	(165,095)
Credit impairment losses	(22,133)	(126,140)	(27,136)	(128,945)
Impairment losses on other assets	(431)	(953)	(77)	(337)
OPERATING PROFIT	118,183	314,166	110,008	304,730
Share of results of associates and joint ventures	1,472	4,497	1,210	3,672
PROFIT BEFORE TAXATION	119,655	318,663	111,218	308,402
Income tax expense	(16,576)	(46,781)	(12,039)	(37,927)
PROFIT FOR THE PERIOD	103,079	271,882	99,179	270,475

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss — Prepared in accordance with IFRSs (continued)
For the nine months ended 30 September 2025
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
Profit for the period attributable to:				
Equity holders of the parent company	101,805	269,908	98,558	269,025
Non-controlling interests	1,274	1,974	621	1,450
Profit for the period	<u>103,079</u>	<u>271,882</u>	<u>99,179</u>	<u>270,475</u>
EARNINGS PER SHARE				
– Basic (<i>RMB Yuan</i>)	0.27	0.73	0.25	0.72
– Diluted (<i>RMB Yuan</i>)	0.27	0.73	0.25	0.72

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income —
Prepared in accordance with IFRSs
For the nine months ended 30 September 2025
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
Profit for the period	<u>103,079</u>	<u>271,882</u>	<u>99,179</u>	<u>270,475</u>
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	(553)	1,096	365	1,879
(ii) Other comprehensive income recognised under the equity method	9	(9)	23	72
(iii) Others	—	1	(2)	24
(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	(26,184)	(25,155)	4,038	28,946
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	(58)	(177)	(1,268)	53
(iii) Cash flow hedging reserve	(561)	1,187	437	(79)

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income —
Prepared in accordance with IFRSs (continued)
For the nine months ended 30 September 2025
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
(iv) Other comprehensive income recognised under the equity method	(351)	(384)	(486)	(912)
(v) Foreign currency translation reserve	(1,488)	(3,243)	(6,218)	3,114
(vi) Others	6,578	2,368	(142)	(7,601)
Subtotal of other comprehensive income for the period	(22,608)	(24,316)	(3,253)	25,496
Total comprehensive income for the period	80,471	247,566	95,926	295,971
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	79,272	246,727	95,706	295,233
Non-controlling interests	1,199	839	220	738
	80,471	247,566	95,926	295,971

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Prepared in accordance with IFRSs
As at 30 September 2025
(In RMB millions, unless otherwise stated)

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
ASSETS		
Cash and balances with central banks	3,432,067	3,322,911
Due from banks and other financial institutions	1,216,402	1,219,876
Derivative financial assets	120,499	222,361
Reverse repurchase agreements	660,752	1,210,217
Loans and advances to customers	29,634,937	27,613,781
Financial investments	16,465,039	14,153,576
Financial investments measured		
at fair value through profit or loss	989,090	1,010,439
Financial investments measured at fair		
value through other comprehensive income	3,944,348	3,291,152
Financial investments measured		
at amortised cost	11,531,601	9,851,985
Investments in associates and joint ventures	77,869	73,357
Property and equipment	298,066	302,387
Deferred tax assets	110,281	90,047
Other assets	797,509	613,233
TOTAL ASSETS	52,813,421	48,821,746

Industrial and Commercial Bank of China Limited

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

As at 30 September 2025

(In RMB millions, unless otherwise stated)

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
LIABILITIES		
Due to central banks	161,864	169,622
Due to banks and other financial institutions	5,032,233	4,590,965
Financial liabilities measured at fair value		
through profit or loss	119,055	76,056
Derivative financial liabilities	126,422	197,795
Repurchase agreements	2,167,641	1,523,555
Certificates of deposit	461,057	445,419
Due to customers	37,307,824	34,836,973
Income tax payable	34,211	31,880
Debt securities issued	2,354,508	2,028,722
Deferred tax liabilities	7,242	4,278
Other liabilities	847,581	929,215
TOTAL LIABILITIES	48,619,638	44,834,480
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	344,657	324,344
Preference shares	114,927	134,614
Perpetual bonds	229,730	189,730
Reserves	1,251,157	1,275,004
Retained profits	2,216,206	2,014,086
	4,168,427	3,969,841
Non-controlling interests	25,356	17,425
TOTAL EQUITY	4,193,783	3,987,266
TOTAL EQUITY AND LIABILITIES	52,813,421	48,821,746

Liao Lin
Chairman

Liu Jun
Vice Chairman and President

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 nine months ended 30 September 2025
(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	318,663	308,402
Adjustments for:		
Share of results of associates and joint ventures	(4,497)	(3,672)
Depreciation	20,652	21,262
Amortisation	3,845	3,613
Credit impairment losses	126,140	128,945
Impairment losses on other assets	953	337
Unrealised gains on foreign exchange	(28,502)	(36,071)
Interest expense on debt securities issued	45,501	37,343
Accreted interest on impaired loans	(1,278)	(1,522)
Net gains on financial investments	(33,854)	(17,228)
Interest income on financial investments	(288,634)	(270,422)
Net gains on changes in fair value	(4,172)	(11,835)
Net gains on disposal and stocktake of property and equipment and other assets (other than repossessed assets)	(653)	(1,007)
Dividend income	(2,830)	(2,524)
	<u>151,334</u>	<u>155,621</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)

For the nine months ended 30 September 2025

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(continued)		
Net (increase)/decrease in operating assets:		
Due from central banks	(59,196)	24,274
Due from banks and other financial institutions	170,726	273,815
Financial assets measured at fair value through profit or loss	(14,271)	14,312
Reverse repurchase agreements	89,170	92,154
Loans and advances to customers	(2,190,172)	(2,077,370)
Other assets	(156,703)	(73,723)
	<u>(2,160,446)</u>	<u>(1,746,538)</u>
Net increase/(decrease) in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	41,737	11,690
Due to central banks	(7,752)	(36,813)
Due to banks and other financial institutions	466,823	1,012,197
Repurchase agreements	655,389	516,932
Certificates of deposit	24,825	27,202
Due to customers	2,578,493	1,108,167
Other liabilities	(147,131)	97,228
	<u>3,612,384</u>	<u>2,736,603</u>
Net cash flows from operating activities before taxation	1,603,272	1,145,686
Income tax paid	(54,065)	(68,438)
Net cash flows from operating activities	<u>1,549,207</u>	<u>1,077,248</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)

For the nine months ended 30 September 2025

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(27,115)	(30,401)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	9,730	13,706
Purchases of financial investments	(6,319,518)	(4,643,224)
Proceeds from sale and redemption of financial investments	4,035,220	3,237,036
Investments in associates and joint ventures	(2,172)	(1,000)
Proceeds from disposal of associates and joint ventures	183	1,064
Investment returns received	325,244	293,538
Cash receipts from other investing activities	121	—
Net cash flows from investing activities	(1,978,307)	(1,129,281)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of other equity instruments	47,000	50,872
Proceeds from issuance of debt securities	2,245,725	1,502,253
Interest paid on debt securities	(41,820)	(37,737)
Repayments of debt securities	(1,917,611)	(968,686)
Cash payments to redeem other equity instruments	(20,822)	(80,000)
Dividends paid on ordinary shares	(109,773)	(109,203)
Dividends or interest paid to other equity instrument holders	(8,662)	(11,808)
Dividends paid to non-controlling shareholders	(219)	(116)
Cash payments for other financing activities	(3,724)	(5,605)
Net cash flows from financing activities	190,094	339,970
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(239,006)	287,937
Cash and cash equivalents at beginning of the period	2,290,404	2,755,732
Effect of exchange rate changes on cash and cash equivalents	(7,088)	(9,157)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,044,310	3,034,512
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	749,033	841,026
Interest paid	(574,406)	(542,864)

V. Release of Quarterly Report

The report will be published simultaneously on the “HKEXnews” website of the 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
30 October 2025

As at the date of this announcement, the Board of Directors comprises Mr. LIAO Lin, Mr. LIU Jun, Mr. DUAN Hongtao and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Ms. CAO Liquan, Mr. DONG Yang and Ms. ZHONG Mantao as non-executive directors, Mr. Norman CHAN Tak Lam, Mr. Herbert WALTER, Mr. Murray HORN, Mr. CHEN Guanting and Mr. LI Weiping as independent non-executive directors.

Appendix: Industrial and Commercial Bank of China Limited Pillar 3 Information for the Third Quarter of 2025

The following information is prepared and disclosed in accordance with the Decree of National Financial Regulatory Administration [No. 4, 2023] Rules on Capital Management of Commercial Banks.

i. KM1: Key Prudential Regulatory Indicators for Regulatory Consolidation

In RMB millions, except for percentages

		As at 30 September 2025	As at 30 June 2025	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024
AVAILABLE CAPITAL (AMOUNT)						
1	Net common equity tier 1 capital	3,801,753	3,728,532	3,690,790	3,624,342	3,564,519
2	Net tier 1 capital	4,147,263	4,093,659	4,015,911	3,949,453	3,889,547
3	Net capital base	5,281,125	5,245,219	5,089,199	4,986,531	4,916,579
RISK-WEIGHTED ASSETS (AMOUNT)						
4	Total risk-weighted assets	28,022,090	26,848,401	26,580,039	25,710,855	25,546,153
4a	Total risk-weighted assets (before capital floor)	28,022,090	26,848,401	26,580,039	25,710,855	25,546,153
CAPITAL ADEQUACY RATIO						
5	Common equity tier 1 capital adequacy ratio (%)	13.57	13.89	13.89	14.10	13.95
5a	Common equity tier 1 capital adequacy ratio (%) (before capital floor)	13.57	13.89	13.89	14.10	13.95
6	Tier 1 capital adequacy ratio (%)	14.80	15.25	15.11	15.36	15.23
6a	Tier 1 capital adequacy ratio (%) (before capital floor)	14.80	15.25	15.11	15.36	15.23
7	Capital adequacy ratio (%)	18.85	19.54	19.15	19.39	19.25
7a	Capital adequacy ratio (%) (before capital floor)	18.85	19.54	19.15	19.39	19.25
ADDITIONAL CAPITAL REQUIREMENTS						
8	Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	—	—	—	—	—

		As at 30 September 2025	As at 30 June 2025	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024
10	Capital surcharge for global systemically important banks (G-SIBs) or domestic systemically important banks (%)	1.50	1.50	1.50	1.50	1.50
11	Additional capital requirements (%) (8+9+10)	4.00	4.00	4.00	4.00	4.00
12	Ratio of net common equity tier 1 capital available after meeting minimum capital requirements to risk-weighted assets (%)	8.57	8.89	8.89	9.10	8.95
LEVERAGE RATIO						
13	Balance of adjusted on- and off-balance sheet assets	55,317,988	54,635,308	53,728,503	50,964,819	50,447,695
14	Leverage ratio (%)	7.50	7.49	7.47	7.75	7.71
14a	Leverage ratio a (%) ⁽¹⁾	7.50	7.49	7.47	7.75	7.71
14b	Leverage ratio b (%) ⁽²⁾	7.47	7.57	7.56	7.72	7.75
14c	Leverage ratio c (%) ⁽³⁾	7.47	7.57	7.56	7.72	7.75
LIQUIDITY COVERAGE RATIO⁽⁴⁾						
15	High-quality liquid assets	10,658,311	10,127,153	9,311,991	8,690,185	8,724,549
16	Net cash outflows	8,300,742	7,858,479	7,692,162	6,198,029	6,314,828
17	Liquidity coverage ratio (%)	128.35	128.94	121.09	140.25	138.20
NET STABLE FUNDING RATIO						
18	Total available stable funding	35,161,941	34,604,250	34,141,721	32,853,470	32,555,907
19	Total required stable funding	27,445,841	27,211,980	26,873,607	25,635,263	25,109,433
20	Net stable funding ratio (%)	128.11	127.17	127.05	128.16	129.66

Notes: (1) Refers to the leverage ratio taking no account of temporary exemption of central bank reserves.

(2) Refers to the leverage ratio taking into account temporary exemption of central bank reserves and calculated by adopting the simple arithmetic average of daily balance of securities financing transactions for the recent quarter.

(3) Refers to the leverage ratio taking no account of temporary exemption of central bank reserves and calculated by adopting the simple arithmetic average of daily balance of securities financing transactions for the recent quarter.

(4) Refers to the simple arithmetic average of daily values for the recent quarter.

ii. KM2: Key Prudential Regulatory Indicators for the Total Loss-Absorbing Capacity of the Resolution Group

In RMB millions, except for percentages

		As at 30 September 2025	As at 30 June 2025	As at 31 March 2025
1	Total Loss-Absorbing Capacity (“TLAC”)	6,031,677	5,966,429	5,803,700
2	Total risk-weighted assets of the resolution group	28,022,090	26,848,401	26,580,039
3	TLAC as a percentage of risk-weighted assets (row 1/row 2)	21.52%	22.22%	21.83%
4	Balance of adjusted on- and off-balance sheet assets of the resolution group	55,317,988	54,635,308	53,728,503
5	TLAC as a percentage of leverage exposure measure (row 1/row 4)	10.90%	10.92%	10.80%

Note: According to the Administrative Measures on the Total Loss-absorbing Capacity of Global Systemically Important Banks, as from 1 January 2025, the external TLAC risk-weighted ratio shall not be lower than 16%, and the capital buffer requirement shall be 4% (comprising a capital conservation buffer requirement of 2.5% and a capital surcharge for G-SIBs of 1.5%), with the total required ratio reaching 20%.

iii. OV1: Overview of Risk-Weighted Assets

In RMB millions

		Risk-weighted assets		Minimum capital requirements
		As at 30 September 2025	As at 30 June 2025	As at 30 September 2025
1	Credit risk	25,715,806	24,508,477	2,057,264
2	Credit risk (excluding counterparty credit risk, credit valuation adjustment risk, banking book asset management products and banking book asset securitization)	24,750,253	24,113,350	1,980,020
3	Of which: Weighted approach	8,655,340	8,287,476	692,427
4	Of which: Exposure formed in the settlement process of securities, commodities and foreign exchange transactions	4	4	0
5	Of which: Amounts below the thresholds for deduction	423,653	388,052	33,892
6	Of which: Foundation IRB approach	12,932,237	12,704,085	1,034,579
7	Of which: Supervisory slotting approach	–	–	–
8	Of which: Advanced IRB approach	3,162,676	3,121,789	253,014
9	Counterparty credit risk	191,467	210,356	15,317
10	Of which: Standardized approach	191,467	210,356	15,317
11	Of which: Current exposure method	–	–	–
12	Of which: Other approaches	–	–	–
13	Credit valuation adjustment	45,582	47,397	3,647
14	Asset management products in banking book	723,580	133,087	57,886
15	Of which: Look-through approach	159,257	71,787	12,741
16	Of which: Mandate-based approach	567,022	61,730	45,362

		Risk-weighted assets		Minimum capital requirements
		As at 30 September 2025	As at 30 June 2025	As at 30 September 2025
17	Of which: 1250% risk weight applied	14	15	1
18	Securitization exposures in banking book	4,924	4,287	394
19	Of which: Securitization IRB approach	–	–	–
20	Of which: Securitization external ratings-based approach	662	641	53
21	Of which: Securitization standardized approach	–	–	–
	Of which: 1250% risk weight applied	4,262	3,646	341
22	Market risk	378,449	407,644	30,276
23	Of which: Standardized approach	378,206	407,465	30,257
24	Of which: Internal model approach	–	–	–
25	Of which: Simplified standardized approach	243	179	19
26	Capital charge for switch between trading book and banking book	87,350	91,795	6,988
27	Operational risk	1,840,485	1,840,485	147,239
28	Additional adjustment due to the application of capital floor	–	–	
29	Total	28,022,090	26,848,401	2,241,767

iv. GSIB1: Assessment Indicators of G-SIBs

For details on the assessment indicators of G-SIBs of the Group for the previous periods, please refer to the annual reports published by the Bank on the website of the Bank. The web link is as follows:

<https://www.icbc-ltd.com/en/column/1438058343653851171.html>

v. LR1: Differences between Regulatory Leverage Ratio Items and Accounting Items

In RMB millions

		As at 30 September 2025
1	Total consolidated assets as per published financial statements	52,813,421
2	Consolidated adjustments for accounting purposes but outside the scope of regulatory consolidation	(373,670)
3	Adjustments for fiduciary assets	—
4	Adjustments for derivative financial instruments	505,620
5	Adjustments for securities financing transactions	63,863
6	Adjustments for off-balance sheet items	2,333,590
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	(24,836)
13	Balance of adjusted on- and off-balance sheet assets	55,317,988

vi. LR2: Leverage Ratio

In RMB millions, except for percentages

		As at 30 September 2025	As at 30 June 2025
BALANCE OF ON-BALANCE SHEET ASSETS			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions)	52,448,216	50,870,155
2	Less: Allowance for impairment losses	(948,973)	(938,763)

		As at 30 September 2025	As at 30 June 2025
3	Less: Asset amounts deducted in determining Basel III tier 1 capital	(24,836)	(26,001)
4	Balance of adjusted on-balance sheet assets (excluding derivatives and securities financing transactions)	51,474,407	49,905,391
DERIVATIVE EXPOSURES			
5	Replacement cost associated with all derivatives (net of eligible cash variation margin, taking into account the impact of bilateral netting agreements)	124,533	122,805
6	Add-on amounts for potential future exposure associated with all derivatives	491,783	482,713
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	9,802	10,192
11	Less: Adjusted effective notional deductions for written credit derivatives	—	—
12	Total derivative exposures	626,118	615,710
SECURITIES FINANCING TRANSACTION EXPOSURES			
13	Gross securities financing transaction assets (with no recognition of netting), after adjusting for sale accounting transactions	820,010	1,887,223
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	63,863	63,444
16	Agent transaction exposures	—	—
17	Total securities financing transaction exposures	883,873	1,950,667

		As at 30 September 2025	As at 30 June 2025
OFF-BALANCE SHEET EXPOSURES			
18	Off-balance sheet exposures at gross notional amount	9,221,243	9,010,614
19	Less: Adjustments for conversion to credit equivalent amounts	(6,866,274)	(6,823,427)
20	Less: Allowance for impairment losses	(21,379)	(23,648)
21	Balance of adjusted off-balance sheet assets	2,333,590	2,163,539
NET TIER 1 CAPITAL AND BALANCE OF ADJUSTED ON- AND OFF-BALANCE SHEET ASSETS			
22	Net tier 1 capital	4,147,263	4,093,659
23	Balance of adjusted on- and off-balance sheet assets	55,317,988	54,635,308
LEVERAGE RATIO			
24	Leverage ratio	7.50%	7.49%
24a	Leverage ratio a ⁽¹⁾	7.50%	7.49%
25	Minimum leverage ratio requirement	4.00%	4.00%
26	Applicable leverage buffers	0.75%	0.75%
DISCLOSURE OF AVERAGE VALUES			
27	Daily average balances of securities financing transactions for the quarter	1,018,457	1,307,067
27a	Quarter-end value of securities financing transactions	820,010	1,887,223
28	Balance of adjusted on- and off-balance sheet assets a ⁽²⁾	55,516,435	54,055,152
28a	Balance of adjusted on- and off-balance sheet assets b ⁽³⁾	55,516,435	54,055,152
29	Leverage ratio b ⁽⁴⁾	7.47%	7.57%
29a	Leverage ratio c ⁽⁵⁾	7.47%	7.57%

Notes: (1) Refers to the leverage ratio taking no account of temporary exemption of central bank reserves.

(2) Refers to the balance of adjusted on- and off-balance sheet assets taking into account temporary exemption of central bank reserves and calculated by adopting the simple arithmetic average of daily balance of securities financing transactions.

(3) Refers to the balance of adjusted on- and off-balance sheet assets taking no account of temporary exemption of central bank reserves and calculated by adopting the simple arithmetic average of daily balance of securities financing transactions.

- (4) Refers to the leverage ratio taking into account temporary exemption of central bank reserves and calculated by adopting the simple arithmetic average of daily balance of securities financing transactions for the recent quarter.
- (5) Refers to the leverage ratio taking no account of temporary exemption of central bank reserves and calculated by adopting the simple arithmetic average of daily balance of securities financing transactions for the recent quarter.

vii. LIQ1: Liquidity Coverage Ratio

In RMB millions, except for percentages

		Third quarter of 2025	
		Total unweighted value	Total weighted value
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (“HQLA”)		10,658,311
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers	20,520,536	2,047,795
3	Of which: Stable deposits	68,996	2,641
4	Of which: Less stable deposits	20,451,540	2,045,154
5	Unsecured wholesale funding	19,205,922	7,615,323
6	Of which: Operational deposits (excluding those generated from correspondent banking activities)	8,563,300	2,072,230
7	Of which: Non-operational deposits (all counterparties)	10,398,697	5,299,168
8	Of which: Unsecured debt	243,925	243,925
9	Secured funding		10,501
10	Additional requirements	4,667,650	2,327,726
11	Of which: Outflows related to derivative exposures and other collateral requirements	2,119,865	2,119,865
12	Of which: Outflows related to loss of funding on debt products	—	—
13	Of which: Credit and liquidity facilities	2,547,785	207,861
14	Other contractual funding obligations	107,285	107,215
15	Other contingent funding obligations	7,643,378	103,200
16	Total cash outflows		12,211,760

		Third quarter of 2025	
		Total unweighted value	Total weighted value
CASH INFLOWS			
17	Secured lending (including reverse repos and securities borrowing)	1,064,577	787,159
18	Inflows from fully performing exposures	1,767,224	1,015,001
19	Other cash inflows	2,116,280	2,108,858
20	Total cash inflows	4,948,081	3,911,018
			Total adjusted value
21	Total HQLA		10,658,311
22	Total net cash outflows		8,300,742
23	Liquidity coverage ratio (%)		128.35

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

The daily average liquidity coverage ratio for the third quarter of 2025 was 128.35%, 0.59 percentage points lower than the previous quarter, mainly attributable to the increase in net cash outflows in future 30 days. High-quality liquid assets cover cash, available central bank reserve under stress and primary and secondary bond assets that can be included in the liquidity coverage ratio under the regulatory requirements.