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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 FIRST QUARTERLY REPORT OF 2026

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 2026. 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 IFRS Accounting Standards 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 2026	Three months ended 31 March 2025	Increase/decrease as compared to the same period of last year (%)
Operating income	221,980	204,688	8.45
Net profit attributable to equity holders of the parent company	86,941	84,156	3.31
Net cash flows from operating activities	1,416,276	942,479	50.27
Basic earnings per share (<i>RMB Yuan</i>)	0.24	0.23	4.35
Diluted earnings per share (<i>RMB Yuan</i>)	0.24	0.23	4.35
Return on weighted average equity (<i>%, annualised</i>)	8.83	9.06	A decrease of 0.23 percentage points

Item	31 March 2026	31 December 2025	Increase/decrease as compared to the end of last year (%)
Total assets	55,772,584	53,477,773	4.29
Equity attributable to equity holders of the parent company	4,327,391	4,244,259	1.96

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

In RMB millions, except for percentages

Item	Three months ended 31 March 2026	Three months ended 31 March 2025	Increase/decrease as compared to the same period of last year (%)	Main reasons for change
Net cash flows from operating activities	1,416,276	942,479	50.27	The increase in net increase of due to banks and other financial institutions and repurchase agreements 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 IFRS Accounting Standards

In respect of the financial statements of the Group prepared under PRC GAAP and those under IFRS Accounting Standards, net profit attributable to equity holders of the parent company for the reporting period ended 31 March 2026 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 788,295 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 99,583 holders of H shares and 688,712 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	9,480,535	86,197,167,431	24.19	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	-231,477,395	1,513,077,034	0.42	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other entities	A Share	315,136,616	1,474,783,481	0.41	None
Central Huijin Asset Management Ltd.	State-owned legal person	A Share	–	1,013,921,700	0.28	None
Taiping Life Insurance Co., Ltd.	State-owned legal person	A Share	-67,431,400	379,933,713	0.11	None
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase III Private Securities Investment Fund No. 1	Other entities	A Share	–	289,539,799	0.08	None

Notes: (1) The above data are based on the Bank's register of shareholders as at 31 March 2026.

(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, as at 31 March 2026, 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 2026, 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 6,685,054,978 H shares of the Bank and 19,016,700,164 A and H shares in aggregate, accounting for 5.34% 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 2026.

ii. Number of preference shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had 28 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
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	–	17,855,000	3.97	–	None
Everbright Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	–	12,585,000	2.80	–	None
Shanghai Guotai Haitong Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	–	11,200,000	2.49	–	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 31 March 2026.

(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	7,000,000	77,719,000	11.10	-	None
Everbright Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	-10,650,000	60,735,000	8.68	-	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
China Fund Management Co., Ltd.	State-owned legal person	Domestic preference shares	-550,000	23,565,000	3.37	-	None
CITIC Securities Company Limited	State-owned legal person	Domestic preference shares	-	16,100,000	2.30	-	None
SDIC Taikang Trust Co., Ltd.	State-owned legal person	Domestic preference shares	-	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 31 March 2026.

(2) China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu is managed by China Life Insurance Company Limited. 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 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 2026, net profit amounted to RMB88,013 million, representing an increase of 3.90% compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.64% and 8.83%, down by 0.04 and 0.23 percentage points respectively.

Operating income amounted to RMB221,980 million, representing an increase of 8.45% compared with the same period of last year. Net interest income was RMB168,531 million, representing an increase of 7.49%. Annualised net interest margin stood at 1.29%. Non-interest income reported RMB53,449 million, representing an increase of 11.58%, of which net fee and commission income was RMB40,916 million, representing an increase of 5.24%. Operating expenses (excluding taxes and surcharges) were RMB49,032 million, representing an increase of 4.61%. Cost-to-income ratio was 22.09%. The Bank set aside the impairment losses on assets of RMB69,446 million, representing an increase of 21.55%. Specifically, the impairment losses on loans were RMB66,559 million, indicating an increase of 16.27%.

As at the end of the reporting period, total assets amounted to RMB55,772,584 million, representing an increase of RMB2,294,811 million or 4.29% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB31,648,252 million, representing an increase of RMB1,142,138 million or 3.74%, of which RMB-denominated loans of domestic branches grew by RMB1,097,972 million or 3.80%. In terms of the structure, corporate loans were RMB19,992,688 million, personal loans were RMB9,058,964 million and discounted bills were RMB2,596,600 million. Investments reached RMB17,874,671 million, representing an increase of RMB967,256 million or 5.72%.

Total liabilities amounted to RMB51,416,825 million, representing an increase of RMB2,211,076 million or 4.49% over the end of the previous year. Due to customers amounted to RMB38,587,203 million, representing an increase of RMB1,275,425 million or 3.42%. In terms of the structure, time deposits were RMB23,359,800 million, demand deposits were RMB14,587,096 million, other deposits were RMB192,609 million and accrued interest was RMB447,698 million.

Shareholders' equity amounted to RMB4,355,759 million, representing an increase of RMB83,735 million or 1.96% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans (“NPLs”) amounted to RMB413,876 million, representing an increase of RMB14,863 million over the end of the previous year. The NPL ratio was 1.31%, keeping flat compared to the end of the previous year. The allowance to NPLs stood at 214.38%, representing an increase of 0.78 percentage points.

The common equity tier 1 capital adequacy ratio was 13.26%, the tier 1 capital adequacy ratio was 14.56% and the capital adequacy ratio was 18.21%, all meeting regulatory requirements.

ii. Progress of significant events

Issuance of capital instruments and Total Loss-Absorbing Capacity (“TLAC”) non-capital debt instruments

In February 2026, the Bank received a reply from the National Financial Regulatory Administration, consenting the Bank to issue capital instruments and TLAC non-capital debt instruments of RMB800.0 billion or equivalent foreign currency, including undated additional tier 1 capital bonds and tier 2 capital bonds of RMB750.0 billion or equivalent foreign currency and TLAC non-capital debt instruments of RMB50.0 billion or equivalent foreign currency.

In April 2026, the Bank publicly issued a tranche of tier 2 capital bonds of the size of RMB50.0 billion in the National Interbank Bond Market. All the raised funds after deducting the issuance expenses will be used to replenish the Bank’s tier 2 capital in accordance with applicable laws and the approval of relevant competent authorities.

In April 2026, the Bank publicly issued undated additional tier 1 capital bonds of the size of RMB30.0 billion in the National Interbank Bond Market. All the raised funds are used to replenish the Bank’s additional tier 1 capital in accordance with applicable laws and the approval of relevant competent authorities.

In April 2026, the Bank publicly issued a tranche of TLAC non-capital debt instruments of the size of RMB50.0 billion in the National Interbank Bond Market. All the raised funds after deducting the issuance expenses will be used to enhance the Bank’s TLAC in accordance with applicable laws and the approval of relevant competent authorities.

For details on the issuance of capital instruments and TLAC non-capital debt instruments of the Bank, 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

Not Applicable.

IV. Quarterly Financial Statements Prepared based on IFRS Accounting Standards

Industrial and Commercial Bank of China Limited

Consolidated Statement of Profit or Loss — Prepared in accordance with IFRS Accounting Standards

For the three months ended 31 March 2026

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2026	Three months ended 31 March 2025
	(Unaudited)	(Unaudited)
Interest income	331,380	338,083
Interest expense	<u>(162,849)</u>	<u>(181,299)</u>
NET INTEREST INCOME	<u>168,531</u>	<u>156,784</u>
Fee and commission income	44,417	42,476
Fee and commission expense	<u>(3,501)</u>	<u>(3,598)</u>
NET FEE AND COMMISSION INCOME	<u>40,916</u>	<u>38,878</u>
Net trading income	4,104	2,496
Net gains on financial investments	8,620	5,971
Other operating (expense)/income, net	<u>(191)</u>	<u>559</u>
OPERATING INCOME	<u>221,980</u>	<u>204,688</u>
Operating expenses	(52,287)	(49,331)
Credit impairment losses	(69,294)	(56,969)
Impairment losses on other assets	<u>(152)</u>	<u>(167)</u>
OPERATING PROFIT	100,247	98,221
Share of results of associates and joint ventures	<u>1,706</u>	<u>1,389</u>
PROFIT BEFORE TAXATION	101,953	99,610
Income tax expense	<u>(13,940)</u>	<u>(14,901)</u>
PROFIT FOR THE PERIOD	<u><u>88,013</u></u>	<u><u>84,709</u></u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Profit or Loss — Prepared in accordance with IFRS Accounting Standards (continued)

For the three months ended 31 March 2026

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)	Three months ended 31 March 2025 (Unaudited)
Profit for the period attributable to:		
Equity holders of the parent company	86,941	84,156
Non-controlling interests	1,072	553
PROFIT FOR THE PERIOD	88,013	84,709
EARNINGS PER SHARE		
– Basic (<i>RMB Yuan</i>)	0.24	0.23
– Diluted (<i>RMB Yuan</i>)	0.24	0.23

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income —
Prepared in accordance with IFRS Accounting Standards
For the three months ended 31 March 2026
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2026	Three months ended 31 March 2025
	(Unaudited)	(Unaudited)
Profit for the period	88,013	84,709
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	(480)	436
(ii) Others	(2)	—
(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	3,311	(18,818)
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	(59)	(141)
(iii) Cash flow hedging reserve	(551)	517
(iv) Other comprehensive income recognised under the equity method	286	(265)
(v) Foreign currency translation reserve	(6,782)	143
(vi) Others	1,421	591
Subtotal of other comprehensive income for the period	(2,856)	(17,537)
Total comprehensive income for the period	85,157	67,172
Total comprehensive income for the period attributable to:		
Equity holders of the parent company	84,220	67,224
Non-controlling interests	937	(52)
	85,157	67,172

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Prepared in accordance with IFRS
Accounting Standards
31 March 2026
(In RMB millions, unless otherwise stated)

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
ASSETS		
Cash and balances with central banks	3,399,017	3,674,558
Due from banks and other financial institutions	1,243,760	1,264,019
Derivative financial assets	156,133	130,414
Reverse repurchase agreements	832,975	530,737
Loans and advances to customers	30,826,472	29,712,359
Financial investments	17,874,671	16,907,415
Financial investments measured at fair value through profit or loss	1,008,704	943,953
Financial investments measured at fair value through other comprehensive income	4,003,016	3,823,279
Financial investments measured at amortised cost	12,862,951	12,140,183
Investments in associates and joint ventures	77,639	78,313
Property and equipment	286,075	293,836
Deferred tax assets	108,577	104,289
Other assets	967,265	781,833
TOTAL ASSETS	<u>55,772,584</u>	<u>53,477,773</u>

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Prepared in accordance with IFRS
Accounting Standards (continued)
31 March 2026
(In RMB millions, unless otherwise stated)

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
LIABILITIES		
Due to central banks	160,826	176,793
Due to banks and other financial institutions	5,833,948	5,103,247
Financial liabilities measured at fair value		
through profit or loss	245,307	150,196
Derivative financial liabilities	150,045	134,082
Repurchase agreements	3,049,501	2,536,376
Certificates of deposit	509,794	502,593
Due to customers	38,587,203	37,311,778
Income tax payable	33,352	23,374
Debt securities issued	1,882,510	2,216,807
Deferred tax liabilities	5,160	6,551
Other liabilities	959,179	1,043,952
TOTAL LIABILITIES	51,416,825	49,205,749
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	384,657	384,657
Preference shares	114,927	114,927
Perpetual bonds	269,730	269,730
Reserves	1,320,126	1,323,043
Retained profits	2,266,201	2,180,152
	4,327,391	4,244,259
Non-controlling interests	28,368	27,765
TOTAL EQUITY	4,355,759	4,272,024
TOTAL EQUITY AND LIABILITIES	55,772,584	53,477,773

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 IFRS
Accounting Standards
For the three months ended 31 March 2026
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2026	Three months ended 31 March 2025
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	101,953	99,610
Adjustments for:		
Share of results of associates and joint ventures	(1,706)	(1,389)
Depreciation	6,863	6,991
Amortisation	1,330	1,471
Credit impairment losses	69,294	56,969
Impairment losses on other assets	152	167
Unrealised losses/(gains) on foreign exchange	16,422	(11,654)
Interest expense on debt securities issued	12,029	13,932
Accreted interest on impaired loans	(369)	(359)
Net gains on financial investments	(6,139)	(10,848)
Interest income on financial investments	(99,754)	(93,685)
Net (gains)/losses on changes in fair value	(733)	2,538
Net gains on stocktake and disposal of property and equipment and other assets (other than repossessed assets)	(777)	(306)
Dividend income	(288)	(495)
	98,277	62,942

Industrial and Commercial Bank of China Limited
Consolidated Statement of Cash Flows — Prepared in accordance with IFRS
Accounting Standards (continued)
For the three months ended 31 March 2026
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2026	Three months ended 31 March 2025
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING		
ACTIVITIES (continued)		
Net (increase)/decrease in operating assets:		
Due from central banks	(15,305)	(102,380)
Due from banks and other financial institutions	224,590	260,703
Financial assets measured at fair value through profit or loss	(89,938)	(99,736)
Reverse repurchase agreements	34,661	(98,395)
Loans and advances to customers	(1,186,517)	(1,339,884)
Other assets	(222,308)	(30,978)
	(1,254,817)	(1,410,670)
Net increase/(decrease) in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	94,998	14,239
Due to central banks	(15,972)	(986)
Due to banks and other financial institutions	744,361	437,575
Repurchase agreements	513,306	311,481
Certificates of deposit	12,053	(35,106)
Due to customers	1,355,778	1,645,342
Other liabilities	(120,232)	(51,279)
	2,584,292	2,321,266
Net cash flows from operating activities before taxation	1,427,752	973,538
Income tax paid	(11,476)	(31,059)
Net cash flows from operating activities	1,416,276	942,479

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows — Prepared in accordance with IFRS Accounting Standards (continued)

For the three months ended 31 March 2026

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)	Three months ended 31 March 2025 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(5,235)	(6,134)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	5,715	2,688
Purchases of financial investments	(2,248,744)	(2,180,821)
Proceeds from sale and redemption of financial investments	1,370,598	1,292,357
Investments in associates and joint ventures	–	(182)
Proceeds from disposal of associates and joint ventures	–	160
Investment returns received	101,182	94,398
Net cash flows from investing activities	<u>(776,484)</u>	<u>(797,534)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of other equity instruments	–	7,000
Proceeds from issuance of debt securities	184,644	947,173
Interest paid on debt securities	(9,844)	(10,489)
Repayments of debt securities	(523,209)	(503,986)
Dividends paid on ordinary shares	(27,995)	(51,109)
Dividends or interest paid to other equity instrument holders	(995)	(868)
Dividends paid to non-controlling shareholders	(137)	(99)
Cash payments for other financing activities	(1,743)	(1,540)
Net cash flows from financing activities	<u>(379,279)</u>	<u>386,082</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	260,513	531,027
Cash and cash equivalents at beginning of the period	1,769,010	2,290,404
Effect of exchange rate changes on cash and cash equivalents	(12,779)	894
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>2,016,744</u>	<u>2,822,325</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	233,927	253,890
Interest paid	(204,183)	(215,613)

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
29 April 2026

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, Ms. CAO Liqun, 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, Mr. LI Weiping and Mr. LEE Kam Hung Lawrence as independent non-executive directors.

Appendix: Industrial and Commercial Bank of China Limited Pillar 3 Information for the First Quarter of 2026

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 31 March 2026	As at 31 December 2025	As at 30 September 2025	As at 30 June 2025	As at 31 March 2025
AVAILABLE CAPITAL (AMOUNT)						
1	Net common equity tier 1 capital	3,920,107	3,837,149	3,801,753	3,728,532	3,690,790
2	Net tier 1 capital	4,305,588	4,222,676	4,147,263	4,093,659	4,015,911
3	Net capital base	5,382,932	5,302,796	5,281,125	5,245,219	5,089,199
RISK-WEIGHTED ASSETS (AMOUNT)						
4	Total risk-weighted assets	29,565,804	28,269,948	28,022,090	26,848,401	26,580,039
4a	Total risk-weighted assets (before capital floor)	29,565,804	28,269,948	28,022,090	26,848,401	26,580,039
CAPITAL ADEQUACY RATIO						
5	Common equity tier 1 capital adequacy ratio (%)	13.26	13.57	13.57	13.89	13.89
5a	Common equity tier 1 capital adequacy ratio (%) (before capital floor)	13.26	13.57	13.57	13.89	13.89
6	Tier 1 capital adequacy ratio (%)	14.56	14.94	14.80	15.25	15.11
6a	Tier 1 capital adequacy ratio (%) (before capital floor)	14.56	14.94	14.80	15.25	15.11
7	Capital adequacy ratio (%)	18.21	18.76	18.85	19.54	19.15
7a	Capital adequacy ratio (%) (before capital floor)	18.21	18.76	18.85	19.54	19.15

		As at 31 March 2026	As at 31 December 2025	As at 30 September 2025	As at 30 June 2025	As at 31 March 2025
ADDITIONAL CAPITAL REQUIREMENTS						
8	Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	–	–	–	–	–
10	Capital surcharge for global systemically important banks (G-SIBs) or domestic systemically important banks (%) ⁽¹⁾	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 (%)	8.26	8.57	8.57	8.89	8.89
LEVERAGE RATIO						
13	Balance of adjusted on- and off-balance sheet assets	58,502,718	56,236,976	55,317,988	54,635,308	53,728,503
14	Leverage ratio (%)	7.36	7.51	7.50	7.49	7.47
14a	Leverage ratio a (%) ⁽²⁾	7.36	7.51	7.50	7.49	7.47
14b	Leverage ratio b (%) ⁽³⁾	7.31	7.51	7.47	7.57	7.56
14c	Leverage ratio c (%) ⁽⁴⁾	7.31	7.51	7.47	7.57	7.56
LIQUIDITY COVERAGE RATIO⁽⁵⁾						
15	High-quality liquid assets	11,746,205	11,479,739	10,658,311	10,127,153	9,311,991
16	Net cash outflows	8,597,195	8,284,364	8,300,742	7,858,479	7,692,162
17	Liquidity coverage ratio (%)	135.86	138.61	128.35	128.94	121.09
NET STABLE FUNDING RATIO						
18	Total available stable funding	36,289,083	34,795,660	35,161,941	34,604,250	34,141,721
19	Total required stable funding	28,794,644	27,539,574	27,445,841	27,211,980	26,873,607
20	Net stable funding ratio (%)	126.03	126.35	128.11	127.17	127.05

Notes: (1) The Group was reclassified into Bucket 3 of the global systemically important banks in November 2025 and is required to meet the additional capital requirement of 2.0% as from 1 January 2027, while the 1.5% additional capital requirement applicable to Bucket 2 banks was still applied during the reporting period.

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

(3) 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.

(4) 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.

(5) 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 31 March 2026	As at 31 December 2025	As at 30 September 2025	As at 30 June 2025	As at 31 March 2025
1	Total Loss-Absorbing Capacity (“TLAC”)	6,182,077	6,069,544	6,031,677	5,966,429	5,803,700
2	Total risk-weighted assets of the resolution group	29,565,804	28,269,948	28,022,090	26,848,401	26,580,039
3	TLAC as a percentage of risk-weighted assets (row 1/row 2)	20.91%	21.47%	21.52%	22.22%	21.83%
4	Balance of adjusted on- and off-balance sheet assets of the resolution group	58,502,718	56,236,976	55,317,988	54,635,308	53,728,503
5	TLAC as a percentage of leverage exposure measure (row 1/row 4)	10.57%	10.79%	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 31 March 2026	As at 31 December 2025	As at 31 March 2026
1	Credit risk	27,149,222	25,927,325	2,171,939
2	Credit risk (excluding counterparty credit risk, credit valuation adjustment risk, banking book asset management products and banking book asset securitization)	26,088,597	24,952,784	2,087,089
3	Of which: Weighted approach	8,848,208	8,645,742	707,857
4	Of which: Exposure formed in the settlement process of securities, commodities and foreign exchange transactions	2	2	0
5	Of which: Amounts below the thresholds for deduction	413,607	411,234	33,089
6	Of which: Foundation IRB approach	13,929,719	13,085,029	1,114,378
7	Of which: Supervisory slotting approach	–	–	–
8	Of which: Advanced IRB approach	3,310,670	3,222,013	264,854
9	Counterparty credit risk	247,588	203,936	19,807
10	Of which: Standardized approach	247,588	203,936	19,807
11	Of which: Current exposure method	–	–	–
12	Of which: Other approaches	–	–	–
13	Credit valuation adjustment	58,189	46,906	4,655
14	Asset management products in banking book	738,537	704,820	59,083
15	Of which: Look-through approach	183,598	152,895	14,688
16	Of which: Mandate-based approach	561,071	554,195	44,886
17	Of which: 1250% risk weight applied	13	13	1
18	Securitization exposures in banking book	16,311	18,879	1,305
19	Of which: Securitization IRB approach	–	–	–
20	Of which: Securitization external ratings-based approach	62	44	5
21	Of which: Securitization standardized approach	–	–	–
	Of which: 1250% risk weight applied	16,249	18,835	1,300

		Risk-weighted assets		Minimum capital requirements
		As at 31 March 2026	As at 31 December 2025	As at 31 March 2026
22	Market risk	563,307	472,264	45,065
23	Of which: Standardized approach	563,307	472,264	45,065
24	Of which: Internal model approach	–	–	–
25	Of which: Simplified standardized approach	–	–	–
26	Capital charge for switch between trading book and banking book	64,365	81,449	5,149
27	Operational risk	1,788,910	1,788,910	143,113
28	Additional adjustment due to the application of capital floor	–	–	
29	Total	29,565,804	28,269,948	2,365,266

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 31 March 2026
1	Total consolidated assets as per published financial statements	55,772,584
2	Consolidated adjustments for accounting purposes but outside the scope of regulatory consolidation	(385,567)
3	Adjustments for fiduciary assets	–
4	Adjustments for derivative financial instruments	485,913
5	Adjustments for securities financing transactions	83,700
6	Adjustments for off-balance sheet items	2,571,480
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	(25,392)
13	Balance of adjusted on- and off-balance sheet assets	58,502,718

vi. LR2: Leverage Ratio

In RMB millions, except for percentages

		As at 31 March 2026	As at 31 December 2025
BALANCE OF ON-BALANCE SHEET ASSETS			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions)	55,155,884	53,199,922
2	Less: Allowance for impairment losses	(949,020)	(913,894)
3	Less: Asset amounts deducted in determining Basel III tier 1 capital	(25,392)	(26,008)
4	Balance of adjusted on-balance sheet assets (excluding derivatives and securities financing transactions)	54,181,472	52,260,020
DERIVATIVE EXPOSURES			
5	Replacement cost associated with all derivatives (net of eligible cash variation margin, taking into account the impact of bilateral netting agreements)	122,020	119,626
6	Add-on amounts for potential future exposure associated with all derivatives	515,126	473,155
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	4,900	7,224
11	Less: Adjusted effective notional deductions for written credit derivatives	–	–
12	Total derivative exposures	642,046	600,005

		As at 31 March 2026	As at 31 December 2025
SECURITIES FINANCING TRANSACTION EXPOSURES			
13	Gross securities financing transaction assets (with no recognition of netting), after adjusting for sale accounting transactions	1,024,020	691,631
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	83,700	67,265
16	Agent transaction exposures	–	–
17	Total securities financing transaction exposures	1,107,720	758,896
OFF-BALANCE SHEET EXPOSURES			
18	Off-balance sheet exposures at gross notional amount	9,679,686	9,513,467
19	Less: Adjustments for conversion to credit equivalent amounts	(7,085,992)	(6,872,334)
20	Less: Allowance for impairment losses	(22,214)	(23,078)
21	Balance of adjusted off-balance sheet assets	2,571,480	2,618,055
NET TIER 1 CAPITAL AND BALANCE OF ADJUSTED ON- AND OFF-BALANCE SHEET ASSETS			
22	Net tier 1 capital	4,305,588	4,222,676
23	Balance of adjusted on- and off-balance sheet assets	58,502,718	56,236,976
LEVERAGE RATIO			
24	Leverage ratio	7.36%	7.51%
24a	Leverage ratio a ⁽¹⁾	7.36%	7.51%
25	Minimum leverage ratio requirement	4.00%	4.00%
26	Applicable leverage buffers	0.75%	0.75%

		As at 31 March 2026	As at 31 December 2025
DISCLOSURE OF AVERAGE VALUES			
27	Daily average balances of securities financing transactions for the quarter	1,397,036	706,726
27a	Quarter-end value of securities financing transactions	1,024,020	691,630
28	Balance of adjusted on- and off-balance sheet assets a ⁽²⁾	58,875,734	56,252,071
28a	Balance of adjusted on- and off-balance sheet assets b ⁽³⁾	58,875,734	56,252,071
29	Leverage ratio b ⁽⁴⁾	7.31%	7.51%
29a	Leverage ratio c ⁽⁵⁾	7.31%	7.51%

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 for the recent quarter.

(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 for the recent quarter.

(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

		First quarter of 2026	
		Total unweighted value	Total weighted value
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (“HQLA”)		11,746,205
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers	21,622,451	2,158,200
3	Of which: Stable deposits	64,771	2,432
4	Of which: Less stable deposits	21,557,680	2,155,768
5	Unsecured wholesale funding	19,931,756	8,058,632
6	Of which: Operational deposits (excluding those generated from correspondent banking activities)	9,062,624	2,203,977
7	Of which: Non-operational deposits (all counterparties)	10,654,248	5,639,771
8	Of which: Unsecured debt	214,884	214,884
9	Secured funding		8,668
10	Additional requirements	5,980,524	3,484,045
11	Of which: Outflows related to derivative exposures and other collateral requirements	3,265,330	3,265,330
12	Of which: Outflows related to loss of funding on debt products	–	–
13	Of which: Credit and liquidity facilities	2,715,194	218,715
14	Other contractual funding obligations	116,547	116,502
15	Other contingent funding obligations	8,222,332	109,695
16	Total cash outflows		13,935,742
CASH INFLOWS			
17	Secured lending (including reverse repos and securities borrowing)	932,621	898,552
18	Inflows from fully performing exposures	2,025,639	1,174,798
19	Other cash inflows	3,270,912	3,265,197
20	Total cash inflows	6,229,172	5,338,547
			Total adjusted value
21	Total HQLA		11,746,205
22	Total net cash outflows		8,597,195
23	Liquidity coverage ratio (%)		135.86

Note: Data of the above table are the simple arithmetic average of the 90 calendar days' figures of the recent quarter.

The daily average liquidity coverage ratio for the first quarter of 2026 was 135.86%, 2.75 percentage points lower than the previous quarter, mainly attributable to the increase in net cash outflows in future 30 days. High-quality liquid assets mainly 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.