



中国工商银行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(Incorporated in The People's Republic of China)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(In RMB millions, unless otherwise stated)

	2025	2024
ASSETS		
Cash and balances with central banks	3,674,558	3,322,911
Due from banks and other financial institutions	1,264,019	1,219,876
Derivative financial assets	130,414	222,361
Reverse repurchase agreements	530,377	1,210,217
Loans and advances to customers	29,712,359	27,613,781
Financial investments	16,907,415	14,153,576
- Financial investments measured at fair value through profit or loss	943,953	1,010,439
- Financial investments measured at fair value through other comprehensive income	3,823,279	3,291,152
- Financial investments measured at amortised cost	12,140,183	9,851,985
Investments in associates and joint ventures	78,313	73,357
Property and equipment	293,836	302,387
Deferred tax assets	104,289	90,047
Other assets	781,833	613,233
TOTAL ASSETS	53,477,773	48,821,746
LIABILITIES		
Due to central banks	176,793	169,622
Due to banks and other financial institutions	5,103,247	4,590,965
Financial liabilities measured at fair value through profit or loss	150,196	76,056
Derivative financial liabilities	134,082	197,795
Repurchase agreements	2,536,376	1,523,555
Certificates of deposit	502,593	445,419
Due to customers	37,311,778	34,836,973
Income tax payable	23,374	31,880
Debt securities issued	2,216,807	2,028,722
Deferred tax liabilities	6,551	4,278
Other liabilities	1,043,952	929,215
TOTAL LIABILITIES	49,205,749	44,834,480
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	384,657	324,344
Preference shares	114,927	134,614
Perpetual bonds	269,730	189,730
Reserves	1,323,043	1,275,004
Retained profits	2,180,152	2,014,086
	4,244,259	3,969,841
Non-controlling interests	27,765	17,425
TOTAL EQUITY	4,272,024	3,987,266
TOTAL EQUITY AND LIABILITIES	53,477,773	48,821,746

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025
(In RMB millions, unless otherwise stated)

	2025	2024
Interest income	1,331,831	1,427,948
Interest expense	(696,705)	(790,543)
NET INTEREST INCOME	635,126	637,405
Fee and commission income	126,722	126,177
Fee and commission expense	(15,551)	(16,780)
NET FEE AND COMMISSION INCOME	111,171	109,397
Net trading income	18,510	19,440
Net gains on financial investments	34,806	22,961
Other operating income/(expense), net	1,782	(3,077)
OPERATING INCOME	801,395	786,126
Operating expenses	(246,874)	(242,155)
Credit impairment losses	(132,973)	(125,739)
Impairment losses on other assets	(1,887)	(924)
OPERATING PROFIT	419,661	417,308
Share of results of associates and joint ventures	4,774	4,519
PROFIT BEFORE TAXATION	424,435	421,827
Income tax expense	(53,669)	(54,881)
PROFIT FOR THE YEAR	370,766	366,946
Profit for the year attributable to:		
Equity holders of the parent company	368,562	365,863
Non-controlling interests	2,204	1,083
PROFIT FOR THE YEAR	370,766	366,946
EARNINGS PER SHARE		
- Basic (RMB yuan)	1.00	0.98
- Diluted (RMB yuan)	1.00	0.98

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025
(In RMB millions, unless otherwise stated)

	2025	2024
Profit for the year	370,766	366,946
Other comprehensive income (after tax, net):		
(a) Items that will not be reclassified to profit or loss:		
(i) Changes in fair value of equity instruments designated as at fair value through other comprehensive income	1,432	3,769
(ii) Other comprehensive income recognised under the equity method	0	43
(iii) Others	16	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	(27,818)	54,514
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	(142)	(269)
(iii) Cash flow hedging reserve	775	(1,332)
(iv) Other comprehensive income recognised under the equity method	(346)	(58)
(v) Foreign currency translation reserve	(8,615)	9,744
(vi) Others	4,310	(15,246)
Subtotal of other comprehensive income for the year	(30,388)	51,189
Total comprehensive income for the year	340,378	418,135
Total comprehensive income for the year attributable to:		
Equity holders of the parent company	339,186	418,252
Non-controlling interests	1,192	(117)
	340,378	418,135

The notes form an integral part of the audited Financial Statements of Bank and a full understanding of the statements and the state of affairs of the bank cannot be achieved without reference to the complete set of the Bank's audited Financial Statements. The Bank's Annual Report with the notes to the Financial Statements and the list of Subsidiaries can be obtained from: Industrial and Commercial Bank of China Limited, Singapore Branch, 6 Raffles Quay, #12-01 Singapore 048580, or from website (www.icbc-ltd.com)

CAPITAL ADEQUACY RATIO

(In RMB millions, except for percentages)

Item	At 31 December 2025	At 31 December 2024
Net capital base	5,302,796	4,986,531
Net common equity tier 1 capital	3,837,149	3,624,342
Risk-weighted assets	28,269,948	25,710,855
Common equity tier 1 capital adequacy ratio	13.57%	14.10%
Tier 1 capital adequacy ratio	14.94%	15.36%
Capital adequacy ratio	18.76%	19.39%

In the event of receivership, winding up proceedings or equivalent proceedings of the bank, the laws of the country of incorporation does not require the bank to confer lower priority to depositors of its foreign offices, including that of its Singapore branch, vis-a-vis the home country depositors, in repayment of deposits.

DIRECTORS AND SENIOR MANAGEMENT OF THE BANK

Name	Position
Liao Lin	Chairman, Executive Director
Liu Jun	Vice Chairman, Executive Director, President, Chief Compliance Officer
Duan Hongtao	Executive Director
Wang Jingwu	Executive Director, Senior Executive Vice President, Chief Risk Officer
Cao Liqun	Non-executive Director
Dong Yang	Non-executive Director
Zhong Mantao	Non-executive Director
Norman Chan Tak Lam	Independent Non-executive Director
Herbert Walter	Independent Non-executive Director
Murray Horn	Independent Non-executive Director
Chen Guanting	Independent Non-executive Director
Li Weiping	Independent Non-executive Director
Lee Kam Hung Lawrence	Independent Non-executive Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Industrial and Commercial Bank of China Limited
(Incorporated in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of Industrial and Commercial Bank of China Limited (the "Bank") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (the "Code") as issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

Other information

The directors of the Bank are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Bank are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Bank either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Bank are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Ming Yik, Hoffman (practising certificate number: P04626).

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2026