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中國工商銀行股份有限公司

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 1398

USD Preference Shares Stock Code: 4620

## **ANNOUNCEMENT ON THE CHANGE IN ACCOUNTING POLICIES**

### **Reminders of Important Content:**

- According to the requirements of the Notice on the Revision and Issuance of “Accounting Standards for Business Enterprises No. 25 – Insurance Contracts” (Cai Kuai [2020] No. 20) issued by the Ministry of Finance, the Group made changes to relevant accounting policies, and the impacts are as follows:

### **1. Overview of the Change in Accounting Policies**

The International Accounting Standards Board issued “International Financial Reporting Standard No. 17 – Insurance Contracts” in 2017, and the Ministry of Finance issued “Accounting Standards for Business Enterprises No. 25 – Insurance Contracts” in 2020. The content of the above-mentioned international and domestic accounting standards (the “**New Insurance Contract Standards**”) converges. In accordance with the implementation requirements of the standards, the Group has implemented the New Insurance Contract Standards on 1 January, 2023.

### **2. Specific situation and impact on the company**

The New Insurance Contract Standards provide new guidance on the recognition of insurance service income and the measurement of insurance contract liabilities, which

are mainly reflected in the improvement of the definition of insurance contracts, the regulation of the combination and separation of insurance contracts, the introduction of the concept of insurance contract groups, the improvement of insurance contracts measurement model, the adjustment of insurance service revenue recognition principles, and the modification of contract service margin measurement methods, etc. In accordance with the requirements of the standards, the Group has implemented the New Insurance Contract Standards on 1 January, 2023. According to the New Insurance Contract Standards, the Group made retrospective adjustments to the financial statements of the comparative period.

This change in accounting policies is a change made by the Group in accordance with the relevant provisions and requirements of the New Insurance Contract Standards, which complies with the provisions of relevant laws and regulations, and does not involve any significant retrospective adjustments to the Group's net assets and net profit in the previous year, nor will it have a significant impact on the current net assets and net profit of the Group.

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

Beijing, PRC  
28 April 2023

*As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liquan, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Fred Zulu HU and Mr. Norman CHAN Tak Lam as independent non-executive directors.*