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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

## **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED FIRST 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 first quarter ended 31 March 2025. This report 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, the Board of Supervisors, Directors, Supervisors 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 Bank and its subsidiaries and denominated in Renminbi.

*In RMB millions, unless otherwise stated*

Item	Three months ended 31 March 2025	Three months ended 31 March 2024	Increase/ decrease as compared to the same period of last year (%)
Operating income	204,688	210,165	(2.61)
Net profit attributable to equity holders of the parent company	84,156	87,653	(3.99)
Net cash flows from operating activities	942,479	1,367,252	(31.07)
Basic earnings per share ( <i>RMB Yuan</i> )	0.23	0.24	(4.17)
Diluted earnings per share ( <i>RMB Yuan</i> )	0.23	0.24	(4.17)
Return on weighted average equity (%, <i>annualised</i> )	9.06	10.06	A decrease of 1.00 percentage point

Item	31 March 2025	31 December 2024	Increase/ decrease as compared to the end of last year (%)
Total assets	51,547,045	48,821,746	5.58
Equity attributable to equity holders of the parent company	4,036,224	3,969,841	1.67

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

*In RMB millions, except for percentages*

<b>Item</b>	<b>Three months ended 31 March 2025</b>	<b>Three months ended 31 March 2024</b>	<b>Increase/ decrease as compared to the same period of last year (%)</b>	<b>Main reasons for change</b>
Net cash flows from operating activities	942,479	1,367,252	(31.07)	The decrease in net increase of due to banks and other financial institutions resulted in decreased 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 31 March 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 number of 707,770 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 103,824 holders of H shares and 603,946 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 <sup>(5)</sup>	Foreign legal person	H Share	10,592,479	86,177,895,732	24.18	Unknown
National Council for Social Security Fund <sup>(6)</sup>	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 <sup>(7)</sup>	Foreign legal person	A Share	(143,287,861)	2,386,932,027	0.67	None
Central Huijin Asset Management Ltd.	State-owned legal person	A Share	–	1,013,921,700	0.28	None
ICBC — SSE 50 Exchange Traded Securities Investment Funds <sup>(8)</sup>	Other entities	A Share	(17,020,372)	641,514,501	0.18	None
Industrial and Commercial Bank of China — Huatai-PB CSI 300 ETF <sup>(9)</sup>	Other entities	A Share	(31,550,628)	573,503,933	0.16	None
China Construction Bank Corporation — E Fund HS 300 ETF <sup>(10)</sup>	Other entities	A Share	(16,415,100)	400,994,525	0.11	None

**Notes:** (1) The above data are based on the Bank's register of shareholders as at 31 March 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 31 March 2025, which included H shares of the Bank held by the National Council for Social Security Fund.

(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 6,738,200,180 H shares of the Bank and 19,069,845,366 A and H shares in aggregate, accounting for 5.35% 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 2025.
- (8) The “ICBC — SSE 50 Exchange Traded Securities Investment Funds” are securities investment funds raised as approved by the China Securities Regulatory Commission (“CSRC”) in 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 fund custodian.
- (9) The “Industrial and Commercial Bank of China Limited — Huatai-PB CSI 300 ETF” is a securities investment fund approved by CSRC in 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.
- (10) The “China Construction Bank Corporation — E Fund HS 300 ETF” is a securities investment fund approved by CSRC in CSRC Document [2012] No. 1762. E Fund Management Co., Ltd. acts as the fund manager and China Construction Bank 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 one offshore preference shareholder (or proxy), 30 domestic preference shareholders of “工行優 1” and 37 domestic preference shareholders of “工行優 2”.

## PARTICULARS OF SHAREHOLDING OF THE TOP 10 OFFSHORE PREFERENCE SHAREHOLDERS (OR PROXIES) 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 shares subject to restrictions on sales	Number of pledged/ locked-up/ marked shares
The Bank of New York Depository (Nominees) Limited	Foreign legal person	USD offshore preference shares	–	145,000,000	100	–	Unknown

- Notes:* (1) The above data are based on the Bank's register of offshore preference shareholders as at 31 March 2025.
- (2) As the issuance of the offshore preference shares above was non-public offering, the register of preference shareholders presented the information on the registered holder of the offshore preference shares.
- (3) The Bank is not aware of any connected relations or acting-in-concert relations between the aforementioned preference shareholder and the top 10 ordinary shareholders.
- (4) "Shareholding percentage" refers to the percentage of offshore preference shares held by preference shareholders in total number of offshore preference shares.

# 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	44.4	–	None
China National Tobacco Corporation	Other entities	Domestic preference shares	–	50,000,000	11.1	–	None
China Life Insurance Company Limited	State-owned legal person	Domestic preference shares	–	35,000,000	7.8	–	None
Ping An Life Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	–	30,000,000	6.7	–	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	–	13,200,000	2.9	–	None
BOC International (China) Co., Ltd.	State-owned legal person	Domestic preference shares	–	13,030,000	2.9	–	None
Shanghai Haitong Securities Asset Management Company Ltd.	State-owned legal person	Domestic preference shares	–	12,200,000	2.7	–	None
Sun Life Everbright Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	–	11,715,000	2.6	–	None
Hwabao Trust Co., Ltd.	State-owned legal person	Domestic preference shares	(30,000)	10,200,000	2.3	–	None
China National Tobacco Corporation Shandong Branch	Other entities	Domestic preference shares	–	10,000,000	2.2	–	None
China National Tobacco Corporation Heilongjiang Branch	Other entities	Domestic preference shares	–	10,000,000	2.2	–	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	–	10,000,000	2.2	–	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 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. 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	17.1	–	None
China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	–	100,000,000	14.3	–	None
Bohai International Trust Co., Ltd.	State-owned legal person	Domestic preference shares	–	82,251,000	11.8	–	None
China Credit Trust Co., Ltd.	State-owned legal person	Domestic preference shares	970,000	70,719,000	10.1	–	None
Everbright Securities Asset Management Co., Ltd.	State-owned legal person	Domestic preference shares	–	66,035,000	9.4	–	None
China National Tobacco Corporation	Other entities	Domestic preference shares	–	50,000,000	7.1	–	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	–	44,700,000	6.4	–	None
Shanghai Tobacco Group Co., Ltd.	Other entities	Domestic preference shares	–	30,000,000	4.3	–	None
China Resources SZITIC Trust Co., Ltd.	State-owned legal person	Domestic preference shares	1,200,000	20,895,000	3.0	–	None
China Fund Management Co., Ltd.	State-owned legal person	Domestic preference shares	4,000,000	18,350,000	2.6	–	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 2025.

(2) 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. Sun Life Everbright Asset Management Co., Ltd. and Everbright Securities Asset Management Co., 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 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 2025, net profit amounted to RMB84,709 million, representing a decrease of 3.81% compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.68% and 9.06%, down 0.08 percentage points and 1.00 percentage point respectively.

Operating income amounted to RMB204,688 million, representing a decrease of 2.61% compared with the same period of last year. Net interest income was RMB156,784 million, representing a decrease of 2.86%. Annualised net interest margin (“NIM”) was 1.33%. Non-interest income reported RMB47,904 million, representing a decrease of 1.76%, of which net fee and commission income was RMB38,878 million, representing a decrease of 1.18%. Operating expenses (excluding taxes and surcharges) were RMB46,873 million, representing an increase of 2.37%. Cost-to-income ratio was 22.90%. The Bank set aside the impairment losses on assets of RMB57,136 million, representing a decrease of 4.89%. Specifically, the impairment losses on loans were RMB57,244 million, indicating a decrease of 4.11%.

As at the end of the reporting period, total assets amounted to RMB51,547,045 million, representing an increase of RMB2,725,299 million or 5.58% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB29,683,041 million, representing an increase of RMB1,310,812 million or 4.62%, of which RMB-denominated loans of domestic branches grew by RMB1,298,298 million or 4.86%. In terms of the structure, corporate loans were RMB18,593,488 million, personal loans were RMB9,139,754 million and discounted bills were RMB1,949,799 million. Investments reached RMB15,116,116 million, representing an increase of RMB962,540 million or 6.80%.

Total liabilities amounted to RMB47,486,219 million, representing an increase of RMB2,651,739 million or 5.91% over the end of the previous year. Due to customers amounted to RMB36,431,832 million, representing an increase of RMB1,594,859 million or 4.58%. In terms of the structure, time deposits were RMB21,675,235 million, demand deposits were RMB14,018,843 million, other deposits were RMB218,604 million and accrued interest was RMB519,150 million.

Shareholders’ equity amounted to RMB4,060,826 million, representing an increase of RMB73,560 million or 1.84% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans (“NPLs”) amounted to RMB395,399 million, representing an increase of RMB15,941 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 215.70%, representing an increase of 0.79 percentage points.

The common equity tier 1 capital adequacy ratio was 13.89%, the tier 1 capital adequacy ratio was 15.11% and the capital adequacy ratio was 19.15%, all meeting regulatory requirements.

## **ii. Progress of significant event**

In March 2025, the Bank publicly issued a series of tier 2 capital bonds of RMB50.0 billion in National Interbank Bond Market. The proceeds are used to boost the tier 2 capital of the Bank in accordance with the applicable laws and the approvals by the relevant regulatory authorities. 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.

## 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 three months ended 31 March 2025

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
Interest income	338,083	363,079
Interest expense	(181,299)	(201,678)
<b>NET INTEREST INCOME</b>	<b>156,784</b>	<b>161,401</b>
Fee and commission income	42,476	43,863
Fee and commission expense	(3,598)	(4,521)
<b>NET FEE AND COMMISSION INCOME</b>	<b>38,878</b>	<b>39,342</b>
Net trading income	2,496	5,320
Net gains on financial investments	5,971	7,545
Other operating income/(expenses), net	559	(3,443)
<b>OPERATING INCOME</b>	<b>204,688</b>	<b>210,165</b>
Operating expenses	(49,331)	(48,585)
Credit impairment losses	(56,969)	(59,918)
Impairment losses on other assets	(167)	(157)
<b>OPERATING PROFIT</b>	<b>98,221</b>	<b>101,505</b>
Share of results of associates and joint ventures	1,389	950
<b>PROFIT BEFORE TAXATION</b>	<b>99,610</b>	<b>102,455</b>
Income tax expense	(14,901)	(14,393)
<b>PROFIT FOR THE PERIOD</b>	<b>84,709</b>	<b>88,062</b>

# Industrial and Commercial Bank of China Limited

Consolidated Statement of Profit or Loss — Prepared in accordance with IFRSs (continued)

For the three months ended 31 March 2025

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
Profit for the period attributable to:		
Equity holders of the parent company	84,156	87,653
Non-controlling interests	553	409
<b>Profit for the period</b>	<b>84,709</b>	<b>88,062</b>
<b>EARNINGS PER SHARE</b>		
– Basic (RMB Yuan)	0.23	0.24
– Diluted (RMB Yuan)	0.23	0.24

**Industrial and Commercial Bank of China Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income —**  
**Prepared in accordance with IFRSs**  
**For the three months ended 31 March 2025**  
*(In RMB millions, unless otherwise stated)*

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
Profit for the period	<u>84,709</u>	<u>88,062</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	436	1,646
(ii) Others	—	45
(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	(18,818)	12,332
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	(141)	26
(iii) Cash flow hedging reserve	517	(500)
(iv) Other comprehensive income recognised under the equity method	(265)	(53)
(v) Foreign currency translation reserve	143	5,167
(vi) Others	591	(5,748)
Subtotal of other comprehensive income for the period	<u>(17,537)</u>	<u>12,915</u>
Total comprehensive income for the period	<u>67,172</u>	<u>100,977</u>
Total comprehensive income for the period attributable to:		
Equity holders of the parent company	67,224	101,519
Non-controlling interests	(52)	(542)
	<u>67,172</u>	<u>100,977</u>

# Industrial and Commercial Bank of China Limited

## Consolidated Statement of Financial Position — Prepared in accordance with IFRSs

31 March 2025

*(In RMB millions, unless otherwise stated)*

	31 March 2025  (Unaudited)	31 December 2024  (Audited)
<b>ASSETS</b>		
Cash and balances with central banks	3,518,304	3,322,911
Due from banks and other financial institutions	1,205,264	1,219,876
Derivative financial assets	170,752	222,361
Reverse repurchase agreements	1,502,622	1,210,217
Loans and advances to customers	28,889,645	27,613,781
Financial investments	15,116,116	14,153,576
Financial investments measured at fair value through profit or loss	1,056,718	1,010,439
Financial investments measured at fair value through other comprehensive income	3,858,472	3,291,152
Financial investments measured at amortised cost	10,200,926	9,851,985
Investments in associates and joint ventures	73,938	73,357
Property and equipment	302,208	302,387
Deferred tax assets	99,050	90,047
Other assets	669,146	613,233
<b>TOTAL ASSETS</b>	<b>51,547,045</b>	<b>48,821,746</b>

# Industrial and Commercial Bank of China Limited

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

31 March 2025

(In RMB millions, unless otherwise stated)

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
<b>LIABILITIES</b>		
Due to central banks	168,627	169,622
Due to banks and other financial institutions	5,023,502	4,590,965
Financial liabilities measured at fair value		
through profit or loss	90,507	76,056
Derivative financial liabilities	160,567	197,795
Repurchase agreements	1,824,511	1,523,555
Certificates of deposit	408,139	445,419
Due to customers	36,431,832	34,836,973
Income tax payable	17,886	31,880
Debt securities issued	2,470,828	2,028,722
Deferred tax liabilities	5,361	4,278
Other liabilities	884,459	929,215
<b>TOTAL LIABILITIES</b>	<b>47,486,219</b>	<b>44,834,480</b>
<b>EQUITY</b>		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	324,344	324,344
Preference shares	134,614	134,614
Perpetual bonds	189,730	189,730
Reserves	1,258,368	1,275,004
Retained profits	2,097,105	2,014,086
	<b>4,036,224</b>	<b>3,969,841</b>
Non-controlling interests	24,602	17,425
<b>TOTAL EQUITY</b>	<b>4,060,826</b>	<b>3,987,266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,547,045</b>	<b>48,821,746</b>

**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 three months ended 31 March 2025**  
*(In RMB millions, unless otherwise stated)*

	<b>Three months ended 31 March 2025</b>	Three months ended 31 March 2024
	<b>(Unaudited)</b>	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>99,610</b>	102,455
Adjustments for:		
Share of results of associates and joint ventures	<b>(1,389)</b>	(950)
Depreciation	<b>6,991</b>	7,089
Amortisation	<b>1,471</b>	1,138
Credit impairment losses	<b>56,969</b>	59,918
Impairment losses on other assets	<b>167</b>	157
Unrealised (gains)/losses on foreign exchange	<b>(11,654)</b>	15,421
Interest expense on debt securities issued	<b>13,932</b>	19,537
Accreted interest on impaired loans	<b>(359)</b>	(458)
Net gains on financial investments	<b>(10,848)</b>	(4,810)
Interest income on financial investments	<b>(93,685)</b>	(88,800)
Net losses/(gains) on changes in fair value	<b>2,538</b>	(5,982)
Net gains on disposal and stocktake of property and equipment and other assets (other than repossessed assets)	<b>(306)</b>	(416)
Dividend income	<b>(495)</b>	(369)
	<b>62,942</b>	103,930



**Industrial and Commercial Bank of China Limited**  
**Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)**  
**For the three months ended 31 March 2025**  
*(In RMB millions, unless otherwise stated)*

	<b>Three months ended 31 March 2025 (Unaudited)</b>	<b>Three months ended 31 March 2024 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING</b>		
<b>ACTIVITIES (continued):</b>		
<b>Net (increase)/decrease in operating assets:</b>		
Due from central banks	(102,380)	(23,277)
Due from banks and other financial institutions	260,703	329,700
Financial assets measured at fair value through profit or loss	(99,736)	(58,166)
Reverse repurchase agreements	(98,395)	(113,612)
Loans and advances to customers	(1,339,884)	(1,274,265)
Other assets	(30,978)	(198,235)
	<u>(1,410,670)</u>	<u>(1,337,855)</u>
<b>Net increase/(decrease) in operating liabilities:</b>		
Financial liabilities measured at fair value through profit or loss	14,239	6,189
Due to central banks	(986)	(19,809)
Due to banks and other financial institutions	437,575	808,145
Repurchase agreements	311,481	412,614
Certificates of deposit	(35,106)	(16,746)
Due to customers	1,645,342	1,521,252
Other liabilities	(51,279)	(62,258)
	<u>2,321,266</u>	<u>2,649,387</u>
Net cash flows from operating activities before taxation	973,538	1,415,462
Income tax paid	(31,059)	(48,210)
Net cash flows from operating activities	<u>942,479</u>	<u>1,367,252</u>

# Industrial and Commercial Bank of China Limited

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

For the three months ended 31 March 2025

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment and other assets	(6,134)	(7,188)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	2,688	1,766
Purchases of financial investments	(2,180,821)	(1,350,039)
Proceeds from sale and redemption of financial investments	1,292,357	1,074,292
Investments in associates and joint ventures	(182)	—
Proceeds from disposal of associates and joint ventures	160	—
Investment returns received	94,398	81,248
Net cash flows from investing activities	(797,534)	(199,921)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of other equity instruments	7,000	—
Proceeds from issuance of debt securities	947,173	415,687
Interest paid on debt securities	(10,489)	(17,784)
Repayment of debt securities	(503,986)	(329,080)
Dividends paid on ordinary shares	(51,109)	—
Dividends or interest paid to other equity instrument holders	(868)	(834)
Dividends paid to non-controlling shareholders	(99)	(115)
Cash payment for other financing activities	(1,540)	(1,980)
Net cash flows from financing activities	386,082	65,894
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	531,027	1,233,225
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	894	5,626
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	2,822,325	3,994,583
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>		
Interest received	253,890	283,334
Interest paid	(215,613)	(191,104)

## 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](http://www.hkexnews.hk)) and the website of the Bank ([www.icbc-ltd.com](http://www.icbc-ltd.com)). The quarterly report prepared in accordance with the PRC GAAP will also be published simultaneously on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the website of the Bank ([www.icbc-ltd.com](http://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 2025

*As at the date of this announcement, the Board of Directors comprises Mr. LIAO Lin, Mr. LIU Jun and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liquan, Ms. CHEN Yifang, Mr. DONG Yang and Ms. ZHONG Mantao as non-executive directors, Mr. Fred Zulu HU, 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 First 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 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 30 June 2024	As at 31 March 2024
<b>AVAILABLE CAPITAL (AMOUNT)</b>						
1	Net common equity tier 1 capital	3,690,790	3,624,342	3,564,519	3,477,144	3,492,517
2	Net tier 1 capital	4,015,911	3,949,453	3,889,547	3,832,172	3,847,493
3	Net capital base	5,089,199	4,986,531	4,916,579	4,812,406	4,868,344
<b>RISK-WEIGHTED ASSETS (AMOUNT)</b>						
4	Total risk-weighted assets	26,580,039	25,710,855	25,546,153	25,123,488	25,347,956
4a	Total risk-weighted assets (before capital floor)	26,580,039	25,710,855	25,546,153	25,123,488	25,347,956
<b>CAPITAL ADEQUACY RATIO</b>						
5	Common equity tier 1 capital adequacy ratio (%)	13.89	14.10	13.95	13.84	13.78
5a	Common equity tier 1 capital adequacy ratio (%) (before capital floor)	13.89	14.10	13.95	13.84	13.78
6	Tier 1 capital adequacy ratio (%)	15.11	15.36	15.23	15.25	15.18
6a	Tier 1 capital adequacy ratio (%) (before capital floor)	15.11	15.36	15.23	15.25	15.18
7	Capital adequacy ratio (%)	19.15	19.39	19.25	19.16	19.21
7a	Capital adequacy ratio (%) (before capital floor)	19.15	19.39	19.25	19.16	19.21

		As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 30 June 2024	As at 31 March 2024
<b>ADDITIONAL CAPITAL REQUIREMENTS</b>						
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 (%)	1.50	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 (%)	8.89	9.10	8.95	8.84	8.78
<b>LEVERAGE RATIO</b>						
13	Balance of adjusted on- and off-balance sheet assets	53,728,503	50,964,819	50,447,695	49,146,136	50,111,419
14	Leverage ratio (%)	7.47	7.75	7.71	7.80	7.68
14a	Leverage ratio a (%) <sup>(1)</sup>	7.47	7.75	7.71	7.80	7.68
14b	Leverage ratio b (%) <sup>(2)</sup>	7.56	7.72	7.75	7.77	7.82
14c	Leverage ratio c (%) <sup>(3)</sup>	7.56	7.72	7.75	7.77	7.82
<b>LIQUIDITY COVERAGE RATIO<sup>(4)</sup></b>						
15	High-quality liquid assets	9,311,991	8,690,185	8,724,549	8,162,224	7,636,915
16	Net cash outflows	7,692,162	6,198,029	6,314,828	6,115,727	6,039,295
17	Liquidity coverage ratio (%)	121.09	140.25	138.20	133.65	126.61
<b>NET STABLE FUNDING RATIO</b>						
18	Total available stable funding	34,141,721	32,853,470	32,555,907	32,086,162	32,738,107
19	Total required stable funding	26,873,607	25,635,263	25,109,433	25,016,809	25,288,511
20	Net stable funding ratio (%)	127.05	128.16	129.66	128.26	129.46

- 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*

		<b>As at 31 March 2025</b>
1	Total Loss-Absorbing Capacity (“TLAC”)	5,803,700
2	Total risk-weighted assets of the resolution group	26,580,039
3	TLAC as a percentage of risk-weighted assets (row 1/row 2)	21.83%
4	Balance of adjusted on- and off-balance sheet assets of the resolution group	53,728,503
5	TLAC as a percentage of leverage exposure measure (row 1/row 4)	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 2025	As at 31 December 2024	As at 31 March 2025
1	Credit Risk	24,165,347	23,386,013	1,933,227
2	Credit risk (excluding counterparty credit risk, credit valuation adjustment risk, banking book asset management products and banking book asset securitization)	23,753,203	23,041,768	1,900,256
3	Of which: Weighted approach	8,190,001	8,132,746	655,200
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	385,436	363,136	30,835
6	Of which: Foundation IRB approach	12,492,453	11,696,615	999,396
7	Of which: Supervisory slotting approach	–	–	–
8	Of which: Advanced IRB approach	3,070,749	3,212,407	245,660
9	Counterparty credit risk	214,903	165,578	17,192
10	Of which: Standardized approach	214,903	165,578	17,192
11	Of which: Current exposure method	–	–	–
12	Of which: Other approaches	–	–	–
13	Credit valuation adjustment	40,280	42,112	3,222
14	Asset management products in banking book	152,550	125,790	12,204
15	Of which: Look-through approach	92,044	65,378	7,364
16	Of which: Mandate-based approach	61,245	60,865	4,900
17	Of which: 1250% risk weight applied	14	14	1
18	Securitization exposures in banking book	4,411	10,765	353
19	Of which: Securitization IRB approach	–	–	–
20	Of which: Securitization external ratings-based approach	636	678	51
21	Of which: Securitization standardized approach	–	–	–
	Of which: 1250% risk weight applied	3,775	10,087	302

		Risk-weighted assets		Minimum capital requirements
		As at 31 March 2025	As at 31 December 2024	As at 31 March 2025
22	Market risk	481,270	380,609	38,502
23	Of which: Standardized approach	481,075	380,368	38,486
24	Of which: Internal model approach	–	–	–
25	Of which: Simplified standardized approach	195	241	16
26	Capital charge for switch between trading book and banking book	92,937	103,748	7,435
27	Operational risk	1,840,485	1,840,485	147,239
28	Additional adjustment due to the application of capital floor	–	–	
29	<b>Total</b>	<b>26,580,039</b>	<b>25,710,855</b>	<b>2,126,403</b>



#### iv. GSIB1: Assessment Indicators of Global Systemically Important Banks

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*

		<b>As at 31 March 2025</b>
1	Total consolidated assets as per published financial statements	51,547,045
2	Consolidated adjustments for accounting purposes but outside the scope of regulatory consolidation	(367,112)
3	Adjustments for fiduciary assets	—
4	Adjustments for derivative financial instruments	415,908
5	Adjustments for securities financing transactions	68,358
6	Adjustments for off-balance sheet items	2,089,190
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	(24,886)
13	<b>Balance of adjusted on- and off-balance sheet assets</b>	<b>53,728,503</b>

## vi. LR2: Leverage Ratio

*In RMB millions, except for percentages*

		As at 31 March 2025	As at 31 December 2024
<b>BALANCE OF ON-BALANCE SHEET ASSETS</b>			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions)	50,305,076	47,798,102
2	Less: Allowance for impairment losses	(920,997)	(883,321)
3	Less: Asset amounts deducted in determining Basel III tier 1 capital	(24,886)	(24,621)
4	<b>Balance of adjusted on-balance sheet assets (excluding derivatives and securities financing transactions)</b>	<b>49,359,193</b>	<b>46,890,160</b>
<b>DERIVATIVE EXPOSURES</b>			
5	Replacement cost associated with all derivatives (net of eligible cash variation margin, taking into account the impact of bilateral netting agreements)	181,016	227,350
6	Add-on amounts for potential future exposure associated with all derivatives	393,058	324,050
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	12,587	10,675
11	Less: Adjusted effective notional deductions for written credit derivatives	—	—
12	<b>Total derivative exposures</b>	<b>586,661</b>	<b>562,075</b>

		As at 31 March 2025	As at 31 December 2024
<b>SECURITIES FINANCING TRANSACTION EXPOSURES</b>			
13	Gross securities financing transaction assets (with no recognition of netting), after adjusting for sale accounting transactions	1,625,102	1,340,933
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	68,357	26,695
16	Agent transaction exposures	—	—
17	<b>Total securities financing transaction exposures</b>	<b>1,693,459</b>	<b>1,367,628</b>
<b>OFF-BALANCE SHEET EXPOSURES</b>			
18	Off-balance sheet exposures at gross notional amount	8,638,620	8,550,499
19	Less: Adjustments for conversion to credit equivalent amounts	(6,527,172)	(6,383,266)
20	Less: Allowance for impairment losses	(22,258)	(22,277)
21	<b>Balance of adjusted off-balance sheet assets</b>	<b>2,089,190</b>	<b>2,144,956</b>
<b>NET TIER 1 CAPITAL AND BALANCE OF ADJUSTED ON- AND OFF-BALANCE SHEET ASSETS</b>			
22	Net tier 1 capital	4,015,911	3,949,453
23	Balance of adjusted on- and off-balance sheet assets	53,728,503	50,964,819
<b>LEVERAGE RATIO</b>			
24	Leverage ratio	7.47%	7.75%
24a	Leverage ratio a <sup>(1)</sup>	7.47%	7.75%
25	Minimum leverage ratio requirement	4.00%	4.00%
26	Applicable leverage buffers	0.75%	0.75%

		As at 31 March 2025	As at 31 December 2024
DISCLOSURE OF AVERAGE VALUES			
27	Daily average balances of securities financing transactions for the quarter	1,031,616	1,539,849
27a	Quarter-end value of securities financing transactions	1,625,102	1,340,933
28	Balance of adjusted on- and off-balance sheet assets a <sup>(2)</sup>	53,135,017	51,163,735
28a	Balance of adjusted on- and off-balance sheet assets b <sup>(3)</sup>	53,135,017	51,163,735
29	Leverage ratio b <sup>(4)</sup>	7.56%	7.72%
29a	Leverage ratio c <sup>(5)</sup>	7.56%	7.72%

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 2025	
		Total unweighted value	Total weighted value
<b>HIGH-QUALITY LIQUID ASSETS</b>			
1	Total high-quality liquid assets (HQLA)		9,311,991
<b>CASH OUTFLOWS</b>			
2	Retail deposits and deposits from small business customers	20,067,651	2,002,008
3	Of which: Stable deposits	74,752	2,718
4	Of which: Less stable deposits	19,992,899	1,999,290
5	Unsecured wholesale funding	17,793,238	6,936,987
6	Of which: Operational deposits (excluding those generated from correspondent banking activities)	8,051,155	1,948,300
7	Of which: Non-operational deposits (all counterparties)	9,586,141	4,832,745
8	Of which: Unsecured debt	155,942	155,942
9	Secured funding		12,593
10	Additional requirements	4,807,885	2,571,391
11	Of which: Outflows related to derivative exposures and other collateral requirements	2,377,867	2,377,867
12	Of which: Outflows related to loss of funding on debt products	–	–
13	Of which: Credit and liquidity facilities	2,430,018	193,524
14	Other contractual funding obligations	104,487	104,456
15	Other contingent funding obligations	7,614,871	108,141
16	Total cash outflows		11,735,576
<b>CASH INFLOWS</b>			
17	Secured lending (including reverse repos and securities borrowing)	813,320	522,493
18	Inflows from fully performing exposures	1,952,309	1,153,627
19	Other cash inflows	2,373,536	2,367,294
20	Total cash inflows	5,139,165	4,043,414
			<b>Total adjusted value</b>
21	Total HQLA		9,311,991
22	Total net cash outflows		7,692,162
23	Liquidity coverage ratio (%)		121.09

*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 2025 was 121.09%, 19.16 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.