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招商銀行股份有限公司

CHINA MERCHANTS BANK CO., LTD.

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

(H Share Stock Code: 03968)

PRELIMINARY FINANCIAL DATA FOR THE ANNUAL RESULTS OF 2023

This announcement is made by China Merchants Bank Co., Ltd. (the “**Company**” or the “**Bank**”) pursuant to the requirements of Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap.571, the Laws of Hong Kong) to provide shareholders of the Company and the public with the financial information of the Company. This announcement is also published in accordance with Rule 13.10B of the Listing Rules as it is also published on the Shanghai Stock Exchange.

The major financial data for 2023 set out in this announcement are prepared by the Company with the preliminary data of the Group and have not been audited by an accounting firm. Therefore, the specific financial data shall be subject to the final information disclosed in the annual report of the Company for 2023. Investors are hereby reminded to exercise caution when dealing in the shares of the Company.

The Board of Directors of the Company and all directors hereby warrant that the contents of this announcement do not contain any false representation, misleading statement nor is there any material omission, and accept legal responsibility for the truthfulness, accuracy and completeness of the information contained in this announcement.

1. MAJOR FINANCIAL DATA AND INDICATORS

(in millions of RMB unless otherwise specified)

Major financial data	2023 (Unaudited)	2022 (Audited)	Changes
Operating income	339,123	344,783	-1.64%
Of which: Net non-interest income	124,454	126,548	-1.65%
Operating profit	176,651	165,156	6.96%
Total profit	176,606	165,113	6.96%
Net profit attributable to shareholders of the Bank	146,602	138,012	6.22%
Net profit attributable to shareholders of the Bank net of non-recurring gain or loss	146,047	137,551	6.18%
Basic earnings per share attributable to ordinary shareholders of the Bank (RMB YUAN) ¹	5.63	5.26	7.03%
Return on weighted average equity attributable to ordinary shareholders of the Bank (%) ¹	16.22	17.06	Decreased by 0.84 percentage point
Major financial data	As at 31 December 2023 (Unaudited)	As at 31 December 2022 (Audited)	Changes
Total assets	11,028,500	10,138,912	8.77%
Of which: Total loans and advances to customers ²	6,508,865	6,051,459	7.56%
Total liabilities	9,942,776	9,184,674	8.25%
Of which: Total deposits from customers ²	8,155,438	7,535,742	8.22%
Equity attributable to shareholders of the Bank	1,076,365	945,503	13.84%
Total share capital of ordinary shares	25,220	25,220	–
Net assets per share attributable to ordinary shareholders of the Bank (RMB YUAN) ³	36.71	32.71	12.23%

Asset quality indicators (%)	As at 31 December 2023 (Unaudited)	As at 31 December 2022 (Audited)	Changes
Non-performing loan ratio	0.95	0.96	Decreased by 0.01 percentage point
Allowance coverage ratio ⁴	437.70	450.79	Decreased by 13.09 percentage points
Allowance-to-loan ratio ⁵	4.14	4.32	Decreased by 0.18 percentage point

Notes:

1. Basic earnings per share and return on weighted average equity are calculated in accordance with the “Compilation Rules for Information Disclosure by Companies which Offer Securities to the Public No.9 – Calculation and Disclosure of the Return on Net Assets and Earnings per Share”. In calculating the basic earnings per share and the return on weighted average equity, dividends for preference shares and interests on perpetual bonds for the period were deducted from the “Net profit attributable to shareholders of the Bank” whereas preference shares and perpetual bonds were deducted from the “Weighted average equity”.
2. The balances of the financial instruments herein exclude accrued interests.
3. Net assets per share attributable to ordinary shareholders of the Bank is calculated by dividing the “Equity attributable to ordinary shareholders of the Bank” (after deducting for preference shares and perpetual bonds) by the total share capital of ordinary shares as at the end of the period.
4. Allowance coverage ratio = allowances for impairment losses/balance of non-performing loans.
5. Allowance-to-loan ratio = allowances for impairment losses/total loans and advances to customers.

2. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

In 2023, the Group achieved steady development in each business segment and maintained sound overall operation. The Group achieved operating income of RMB339.123 billion, representing a year-on-year decrease of RMB5.660 billion or 1.64%; total profit amounted to RMB176.606 billion, representing a year-on-year increase of RMB11.493 billion or 6.96%; and net profit attributable to shareholders of the Bank amounted to RMB146.602 billion, representing a year-on-year increase of RMB8.590 billion or 6.22%. As at 31 December 2023, the total assets of the Group amounted to RMB11,028.500 billion, representing an increase of RMB889.588 billion or 8.77% as compared to the end of the previous year; total liabilities amounted to RMB9,942.776 billion, representing an increase of RMB758.102 billion or 8.25% as compared to the end of the previous year; non-performing loan ratio was 0.95%, representing a decrease of 0.01 percentage point as compared to the end of the previous year; allowance coverage ratio was 437.70%, representing a decrease of 13.09 percentage points as compared to the end of the previous year; and allowance-to-loan ratio was 4.14%, representing a decrease of 0.18 percentage point as compared to the end of the previous year.

3. RISK WARNING

The major financial data for 2023 as set out in this announcement are preliminary financial data which may differ from those to be disclosed in the annual report of the Company for 2023. However, the above differences are not expected to exceed 10%. Investors are hereby reminded to exercise caution when dealing in the shares of the Company.

4. DOCUMENTS FOR INSPECTION

The balance sheets and income statements with comparative figures signed and sealed by the legal representative, President, Chief Financial Officer and the person in charge of Finance and Accounting Department of the Company are available for inspection.

The Board of Directors of China Merchants Bank Co., Ltd.

19 January 2024

As at the date of this announcement, the executive directors of the Company are Wang Liang and Zhu Jiangtao; the non-executive directors of the Company are Miao Jianmin, Sun Yunfei, Zhou Song, Zhang Jian and Chen Dong; and the independent non-executive directors of the Company are Wong See Hong, Li Menggang, Liu Qiao, Tian Hongqi, Li Chaoxian and Shi Yongdong.