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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 2022

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 2022 set out in this announcement are prepared with the preliminary data of the Group by the Company and have not been audited by an auditing firm. Therefore, the specific financial data shall be subject to the final information disclosed in the annual report of the Company for 2022. 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	2022 (Unaudited)	2021 (Audited)	Changes
Operating income	344,784	331,253	4.08%
Of which: Net non-interest income	126,549	127,334	-0.62%
Operating profit	165,135	148,019	11.56%
Total profit	165,092	148,173	11.42%
Net profit attributable to shareholders of the Bank	138,012	119,922	15.08%
Net profit attributable to shareholders of the Bank net of non-recurring gain or loss	137,546	119,430	15.17%
Basic earnings per share attributable to ordinary shareholders of the Bank (RMB YUAN) ¹	5.26	4.61	14.10%
Return on weighted average equity attributable to ordinary shareholders of the Bank (%) ¹	17.06	16.96	Increased by 0.10 percentage point
Major financial data	As at 31 December 2022 (Unaudited)	As at 31 December 2021 (Audited)	Changes
Total assets	10,137,080	9,249,021	9.60%
Of which: Total loans and advances to customers ²	6,051,459	5,570,034	8.64%
Total liabilities	9,182,427	8,383,340	9.53%
Of which: Total deposits from customers ²	7,535,796	6,347,078	18.73%
Equity attributable to shareholders of the Bank	945,733	858,745	10.13%
Total share capital of ordinary shares	25,220	25,220	–
Net assets per share attributable to ordinary shareholders of the Bank (RMB YUAN) ³	32.72	29.01	12.79%

Asset quality indicators (%)	As at 31 December 2022 (Unaudited)	As at 31 December 2021 (Audited)	Changes
Non-performing loan ratio	0.96	0.91	Increased by 0.05 percentage point
Allowance coverage ratio ⁴	450.79	483.87	Decreased by 33.08 percentage points
Allowance-to-loan ratio ⁵	4.32	4.42	Decreased by 0.10 percentage point

Notes:

- 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”.
- In accordance with the “Notice on the Revision and Issuance of the Format of the Financial Statements of the Financial Enterprise for 2018” (Cai Kuai [2018] No. 36) released by the Ministry of Finance, the interest on financial instruments accrued based on the effective interest rate method should be included in the balance of carrying amounts of the financial instruments accordingly and reflected in the relevant items on the balance sheet but should not be accounted for as separate items of “interest receivable” and “interest payable”. However, the “Total loans and advances to customers” and the “Total deposits from customers” herein do not include interest receivable on the relevant loans and interest payable on the relevant deposits, respectively.
- 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.
- Allowance coverage ratio = allowances for impairment losses/balance of non-performing loans.
- Allowance-to-loan ratio = allowances for impairment losses/total loans and advances to customers.

2. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

In 2022, the Group achieved steady development in every business segment and the overall operation was good. The Group achieved operating income of RMB344.784 billion, representing an increase of RMB13.531 billion or 4.08% over last year; total profit amounted to RMB165.092 billion, representing an increase of RMB16.919 billion or 11.42% over last year; net profit attributable to shareholders of the Bank amounted to RMB138.012 billion, representing an increase of RMB18.090 billion or 15.08% over last year. As at 31 December 2022, the total assets of the Group amounted to RMB10,137.080 billion, representing an increase of RMB888.059 billion or 9.60% as compared to the end of the previous year; total liabilities amounted to RMB9,182.427 billion, representing an increase of RMB799.087 billion or 9.53% as compared to the end of the previous year; non-performing loan ratio was 0.96%, representing an increase of 0.05 percentage point as compared to the end of the previous year; allowance coverage ratio was 450.79%, representing a decrease of 33.08 percentage points as compared to the end of the previous year; and allowance-to-loan ratio was 4.32%, representing a decrease of 0.10 percentage point as compared to the end of the previous year.

3. RISK WARNING

The major financial data for 2022 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 2022. 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.

13 January 2023

As at the date of this announcement, the executive director of the Company is Wang Liang; the non-executive directors of the Company are Miao Jianmin, Hu Jianhua, Zhou Song, Hong Xiaoyuan, Zhang Jian, Su Min, Sun Yunfei 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.