

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED FIRST QUARTERLY REPORT OF 2019

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 2019. 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.

1. IMPORTANT NOTICE

- 1.1 The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management members of Industrial and Commercial Bank of China Limited undertake that the information in this 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 report.
- 1.2 The First Quarterly Report of 2019 has been considered and approved at the meeting of the Board of Directors of the Bank held on 29 April 2019. All the directors of the Bank attended the meeting.
- 1.3 These quarterly financial statements have not been audited.
- 1.4 Mr. Gu Shu, Vice Chairman, President and President in charge of finance of the Bank, and Mr. Zhang Wenwu, General Manager of the Finance and Accounting Department of the Bank, hereby warrant and guarantee that the financial statements contained in this quarterly report are authentic, accurate and complete.

2. CORPORATE INFORMATION

2.1 Basic information

	Stock name	Stock code	Stock exchange on which shares are listed
A Share	工商銀行	601398	Shanghai Stock Exchange
H Share	ICBC	1398	The Stock Exchange of Hong Kong Limited
Offshore Preference Share	ICBC USDPREF1	4603	The Stock Exchange of Hong Kong Limited
	ICBC EURPREF1	4604	
	ICBC CNHPREF1-R	84602	
Domestic Preference Share	工行優 1	360011	Shanghai Stock Exchange

Board Secretary and Company Secretary	
Name	Guan Xueqing
Address	55 Fuxingmennei Avenue, Xicheng District, Beijing, China (Postal code: 100140)
Telephone	86-10-66108608
Facsimile	86-10-66107571
E-mail	ir@icbc.com.cn

2.2 Major accounting data and financial indicators

2.2.1 Major accounting data and financial indicators prepared based on International Financial Reporting Standards (“IFRSs”)

(In RMB millions, unless otherwise specified)

	31 March 2019	31 December 2018	Changes as compared to the end of last year (%)
Total assets	29,246,572	27,699,540	5.59
Total loans and advances to customers	15,932,402	15,419,905	3.32
Allowance for impairment losses on loans ⁽¹⁾	446,570	413,177	8.08
Investment	7,121,616	6,754,692	5.43
Total liabilities	26,817,619	25,354,657	5.77
Due to customers	22,574,651	21,408,934	5.45
Due to banks and other financial institutions	2,026,260	1,814,495	11.67
Equity attributable to equity holders of the parent company	2,413,627	2,330,001	3.59
Net asset value per share (RMB yuan)	6.53	6.30	3.65

Note: (1) Calculated by adding impairment losses of loans and advances to customers measured at amortised cost with impairment losses of loans and advances to customers measured at fair value through other comprehensive income.

	Three months ended 31 March 2019	Three months ended 31 March 2018	Changes as compared to the same period of last year (%)
Operating income	201,818	183,185	10.17
Net profit	82,690	79,069	4.58
Net profit attributable to equity holders of the parent company	82,005	78,802	4.06
Net cash flows from operating activities	1,044,774	62,160	1,580.78
Basic earnings per share (<i>RMB yuan</i>)	0.23	0.22	4.55
Diluted earnings per share (<i>RMB yuan</i>)	0.23	0.22	4.55
Return on weighted average equity (%, <i>annualised</i>)	14.35	15.40	A decrease of 1.05 percentage points

2.2.2 Differences between the financial statements prepared under Generally Accepted Accounting Principles of the People's Republic of China ("PRC GAAP") and those based on 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 2019 and equity attributable to equity holders of the parent company as at the end of the reporting period have no differences.

2.3 Number of shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had a total of 599,370 ordinary shareholders, including 122,958 holders of H shares and 476,412 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	Shareholding percentage (%)	Total number of shares held	Number of pledged or locked-up shares	Increase/decrease of shares during the reporting period
Central Huijin Investment Ltd.	State-owned	A share	34.71	123,717,852,951	None	—
Ministry of Finance of the People's Republic of China	State-owned	A share	34.60	123,316,451,864	None	—
HKSCC Nominees Limited/ Hong Kong Securities Clearing Company Limited ⁽⁴⁾	Foreign legal person	H share	24.17	86,150,493,409	Unknown	-1,170,925
		A share	0.27	953,842,204	None	80,691,966
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products	Other entities	A share	1.03	3,687,330,676	None	—
China Securities Finance Co., Ltd.	State-owned legal person	A share	0.68	2,416,131,564	None	—
Wutongshu Investment Co., Ltd.	State-owned legal person	A share	0.40	1,420,781,042	None	—
Central Huijin Asset Management Co., Ltd.	State-owned legal person	A share	0.28	1,013,921,700	None	—
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other entities	A share	0.18	632,762,709	None	-112,952,448
China Life Insurance Company Limited — Dividends Distribution — Dividends Distribution to Individuals — 005L — FH002 Hu	Other entities	A share	0.17	606,111,321	None	-394,733,931
SSE 50 Exchange Traded Open-End Index Securities Investment Fund	Other entities	A share	0.05	179,439,759	None	-51,073,500

Notes: (1) The above data are based on the Bank's register of shareholders as at 31 March 2019.

(2) The Bank had no shares subject to restrictions on sales.

(3) Central Huijin Asset Management Co., Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Both "China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu" and "China Life Insurance Company Limited — Dividends Distribution — Dividends Distribution to Individuals — 005L — FH002 Hu" are managed by China Life Insurance Company Limited. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned shareholders.

(4) HKSCC Nominees Limited held 86,150,493,409 H shares and Hong Kong Securities Clearing Company Limited held 953,842,204 A shares.

2.4 Interests and short positions held by substantial shareholders and other persons

Substantial Shareholders and Persons Having Notifiable Interests or Short Positions Pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong

As at 31 March 2019, the Bank received notices from the following persons about their interests or short positions held in the Bank's ordinary shares and underlying shares, which were recorded in the register pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong as follows:

HOLDERS OF A SHARES

Name of substantial shareholder	Capacity	Number of A shares held (share)	Nature of interests	Percentage of A shares ⁽³⁾ (%)	Percentage of total ordinary shares ⁽³⁾ (%)
Ministry of Finance of the People's Republic of China ⁽¹⁾	Beneficial owner	118,006,174,032	Long position	43.77	33.11
Central Huijin Investment Ltd. ⁽²⁾	Beneficial owner	123,717,852,951	Long position	45.89	34.71
	Interest of controlled corporations	1,013,921,700	Long position	0.38	0.28
	Total	124,731,774,651		46.26	35.00

Notes: (1) According to the register of shareholders of the Bank as at 31 March 2019, the Ministry of Finance of the People's Republic of China held 123,316,451,864 shares in the Bank.

(2) According to the register of shareholders of the Bank as at 31 March 2019, Central Huijin Investment Ltd. held 123,717,852,951 shares in the Bank, while Central Huijin Asset Management Co., Ltd., a subsidiary of Central Huijin Investment Ltd., held 1,013,921,700 shares in the Bank.

(3) Due to rounding, percentages presented herein are for reference only.

HOLDERS OF H SHARES

Name of substantial shareholder	Capacity	Number of H shares held (share)	Nature of interests	Percentage of H shares ⁽²⁾ (%)	Percentage of total ordinary shares ⁽²⁾ (%)
Ping An Asset Management Co., Ltd. ⁽¹⁾	Investment manager	9,555,988,000	Long position	11.01	2.68
National Council for Social Security Fund	Beneficial owner	8,663,703,234	Long position	9.98	2.43
Temasek Holdings (Private) Limited	Interest of controlled corporations	7,317,475,731	Long position	8.43	2.05
BlackRock, Inc.	Interest of controlled corporations	5,178,809,426	Long position	5.97	1.45
		1,744,000	Short position	0.00	0.00
Citigroup Inc.	Person holding guaranteed interests in shares	5,757,000	Long position	0.01	0.00
	Interest of controlled corporations	256,781,554	Long position	0.30	0.07
	Approved lending agent	4,109,856,188	Long position	4.74	1.15
	Total	4,372,394,742		5.04	1.23
	Interest of controlled corporations	85,975,521	Short position	0.10	0.02

Notes: (1) As confirmed by Ping An Asset Management Co., Ltd., such shares were held by Ping An Asset Management Co., Ltd. on behalf of certain customers (including but not limited to Ping An Life Insurance Company of China, Ltd.) in its capacity as investment manager and the interests in such shares were disclosed based on the latest disclosure of interests form filed by Ping An Asset Management Co., Ltd. for the period ended 31 March 2019 (the date of relevant event being 22 January 2019). Both Ping An Life Insurance Company of China, Ltd. and Ping An Asset Management Co., Ltd. are subsidiaries of Ping An Insurance (Group) Company of China, Ltd. As Ping An Asset Management Co., Ltd. is in a position to fully exercise the voting rights in respect of such shares on behalf of customers and independently exercise the rights of investment and business management in its capacity as investment manager, and is completely independent from Ping An Insurance (Group) Company of China, Ltd., Ping An Insurance (Group) Company of China, Ltd. is exempted from aggregating the interests in such shares as a holding company under the aggregation exemption and disclosing the holding of the same in accordance with the Securities and Futures Ordinance of Hong Kong.

(2) Due to rounding, percentages presented herein are for reference only.

2.5 Number of preference shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had 28 preference shareholders (or proxies), including two offshore preference shareholders (or proxies) and 26 domestic preference shareholders. During the reporting period, the Bank did not restore any voting right of the preference shares.

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 during the reporting period	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
Cede & Co.	Foreign legal person	USD offshore preference shares	—	147,000,000	47.9	—	Unknown
The Bank of New York Depository (Nominees) Limited	Foreign legal person	RMB offshore preference shares	—	120,000,000	39.1	—	Unknown
		EUR offshore preference shares	—	40,000,000	13.0	—	Unknown

- Notes:* (1) The above data are based on the Bank's register of offshore preference shareholders as at 31 March 2019.
- (2) As the issuance of the offshore preference shares above was private offering, the register of preference shareholders presented the information on proxies of placees.
- (3) The Bank is not aware of any connected relations or concert party action among the afore-mentioned preference shareholders and among the afore-mentioned preference shareholders and 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 THE BANK

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease during the reporting period	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
China Mobile Communications Group Co., Ltd.	Other entities	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	—	15,000,000	3.3	—	None
BOCOM Schrodgers Asset Management Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	None
China Resources SZITIC Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	None
BOC International (China) Limited	Domestic non-state-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	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 as at 31 March 2019.

(2) China National Tobacco Corporation Shandong Branch and China National Tobacco Corporation Heilongjiang Branch are both wholly-owned subsidiaries of China National Tobacco Corporation. Both “China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu” and “China Life Insurance Company Limited — Dividends Distribution — Dividends Distribution to Individuals — 005L — FH002 Hu” are managed by China Life Insurance Company Limited. The “Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products” is managed by Ping An Life Insurance Company of China, Ltd. 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 concert party action among the afore-mentioned preference shareholders and among the afore-mentioned preference shareholders and top 10 ordinary shareholders.

(3) “Shareholding percentage” refers to the percentage of domestic preference shares held by preference shareholders in total number of domestic preference shares.

3. BRIEF ANALYSIS ON OVERALL OPERATING ACTIVITIES IN THE FIRST QUARTER

(The financial data herein are presented in RMB unless otherwise indicated.)

Set out below are the highlights of the operating results of the Group for the reporting period:

Net profit amounted to RMB82,690 million, representing an increase of 4.58% compared with the same period of last year. Annualised return on average total assets was 1.16%. Annualised return on weighted average equity was 14.35%.

Operating income amounted to RMB201,818 million, representing an increase of 10.17% compared with the same period of last year. Net interest income was RMB148,190 million, representing an increase of 8.16% compared with the same period of last year. Annualised net interest margin rose by 0.01 percentage points to 2.31% compared with the same period of last year. Non-interest income reported RMB53,628 million, representing an increase of 16.15% compared with the same period of last year, of which net fee and commission income was RMB46,136 million, representing an increase of 10.87% compared with the same period of last year. Operating expenses (excluding taxes and surcharges) were RMB38,762 million, representing an increase of 2.05% compared with the same period of last year. Cost-to-income ratio was 19.21%.

As at the end of the reporting period, total assets amounted to RMB29,246,572 million, representing an increase of RMB1,547,032 million or 5.59% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB15,932,402 million, representing an increase of RMB512,497 million or 3.32% over the end of last year, of which RMB loans of domestic branches grew by RMB492,114 million or 3.62%. In terms of the structure, corporate loans were RMB9,770,646 million, personal loans were RMB5,822,596 million and discounted bills were RMB339,160 million. Investments reached RMB7,121,616 million¹, representing an increase of RMB366,924 million or 5.43% over the end of last year.

Total liabilities amounted to RMB26,817,619 million, representing an increase of RMB1,462,962 million or 5.77% over the end of the previous year. Due to customers amounted to RMB22,574,651 million, representing an increase of RMB1,165,717 million or 5.45% over the end of the previous year. Specifically, time deposits were RMB11,326,649 million, demand deposits were RMB10,796,723 million, other deposits were RMB228,975 million and accrued interest was RMB222,304 million.

Shareholders' equity amounted to RMB2,428,953 million, representing an increase of RMB84,070 million or 3.59% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans ("NPLs") amounted to RMB240,282 million, representing an increase of RMB5,198 million over the end of the previous year. The NPL ratio was 1.51%, representing a decrease of 0.01 percentage points over the end of the previous year. The allowance to NPL ratio stood at 185.85%, representing an increase of 10.09 percentage points over the end of the previous year.

The core tier 1 capital adequacy ratio was 12.84%, the tier 1 capital adequacy ratio was 13.28% and the capital adequacy ratio was 15.49%², all meeting regulatory requirements.

¹ Includes accrued interest of RMB99,896 million.

² Calculated based on the Regulation Governing Capital of Commercial Banks (Provisional).

4. SIGNIFICANT EVENTS

4.1 Significant changes in major financial data and financial indicators and the reasons thereof

Applicable Not applicable

In RMB millions, except for percentages

Item	31 March 2019	31 December 2018	Increase/Decrease (%)	Main reasons for change
Other assets	603,079	380,404	58.54	Clearing amount of receivables increased
Repurchase agreements	297,669	514,801	(42.18)	Size of deposits from bond pledge decreased
Deferred income tax liabilities	1,674	1,217	37.55	The increase in fair value of financial instruments measured at fair value through profit or loss resulted in the increase in deferred income tax liabilities recognised accordingly
Other liabilities	627,968	409,819	53.23	Clearing amount of payables increased

In RMB millions, except for percentages

Item	Three months ended 31 March 2019	Three months ended 31 March 2018	Increase/Decrease (%)	Main reasons for change
Net trading income	5,171	1,044	395.31	Income from valuation of financial assets measured at fair value increased
Net (loss)/gain on financial investments	(2,188)	990	(321.01)	Payments to customers for financial liabilities designated as at fair value increased
Other operating income, net	4,509	2,526	78.50	Income from operating lease business and insurance business increased
Impairment losses	58,274	42,258	37.90	Allowance for impairment losses increased
Net profit attributable to non-controlling interests	685	267	156.55	Net profit of non-wholly-owned subsidiaries increased

4.2 Progress of significant events and analysis of their effects and solutions

Applicable Not applicable

4.2.1 Issuance of Tier 2 Capital Bonds

According to the capital planning and capital replenishment planning, the Bank publicly issued the tier 2 capital bonds of RMB55.0 billion in March and April 2019 respectively in China's national inter-bank bond market. All the proceeds raised will be used to replenish the Bank's tier 2 capital in accordance with the applicable laws and approval by the regulatory authorities. Please refer to the announcements published by the Bank on the websites of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

4.2.2 Progress of the Issuance of Preference Shares

The First Extraordinary General Meeting of 2018 of the Bank reviewed and approved the relevant proposals on the issuance of domestic and offshore preference shares. In April 2019, the Bank received the China Banking and Insurance Regulatory Commission's Approval in relation to the Issuance of Domestic Preference Shares by Industrial and Commercial Bank of China (Yin Bao Jian Fu [2019] No. 444). The China Banking and Insurance Regulatory Commission approved the Bank to issue no more than 700 million domestic preference shares, raising proceeds not exceeding RMB70.0 billion, which will be counted as additional tier 1 capital of the Bank in accordance with relevant regulatory requirements. Please refer to the announcements of the Bank on the websites of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

4.2.3 Progress of the Issuance of Undated Additional Tier 1 Capital Bonds

On 28 March 2019, the Board of Directors of the Bank reviewed and approved the Proposal on the Issuance of Undated Additional Tier 1 Capital Bonds. The Bank plans to issue write-down undated additional tier 1 capital bonds with the total amount up to RMB80.0 billion in China's national inter-bank bond market. All funds raised will be used to bolster the Bank's additional tier 1 capital. The undated additional tier 1 capital bonds issuance plan is still subject to the review and approval by the Shareholders' General Meeting of the Bank, after which it is further subject to the approval by the relevant regulatory authorities. Please refer to the announcements published by the Bank on the websites of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

4.3 Implementation of cash dividend policy during the reporting period

Applicable Not applicable

4.4 Unfulfilled commitments during the reporting period

Applicable Not applicable

4.5 Warnings and explanations on estimated loss or significant changes as compared to the same period of last year in net accumulated profit from the beginning of the year to the end of the next reporting period

Applicable Not applicable

5. APPENDICES

5.1 Financial statements prepared based on IFRSs are attached in Appendix I to this report

5.2 Capital adequacy ratios disclosed as per the Regulation Governing Capital of Commercial Banks (Provisional), leverage ratio disclosed as per the Administrative Measures for Leverage Ratio of Commercial Banks (Revised) and liquidity coverage ratio disclosed as per the Administrative Measures for the Information Disclosure of Liquidity Coverage Ratio of Commercial Banks are attached in Appendix II to this report

6. RELEASE OF QUARTERLY REPORT

The report will be published simultaneously on the HKEXnews website (www.hkexnews.hk) and the website of the Bank (www.icbc-ltd.com). The quarterly report prepared in accordance with PRC GAAP will also be published simultaneously on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (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 2019

As at the date of this announcement, the Board of Directors comprises Mr. GU Shu as executive director, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. DONG Shi and Mr. YE Donghai as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Ms. Sheila Colleen BAIR, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zuliou HU as independent non-executive directors.

Appendix I
Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss — Based on IFRS
For the three months ended 31 March 2019
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)
Interest income	249,277	225,637
Interest expense	<u>(101,087)</u>	<u>(88,625)</u>
NET INTEREST INCOME	148,190	137,012
Fee and commission income	50,237	45,664
Fee and commission expense	<u>(4,101)</u>	<u>(4,051)</u>
NET FEE AND COMMISSION INCOME	46,136	41,613
Net trading income	5,171	1,044
Net (loss)/gain on financial investments	(2,188)	990
Other operating income, net	<u>4,509</u>	<u>2,526</u>
OPERATING INCOME	201,818	183,185
Operating expenses	(40,614)	(39,998)
Impairment losses on assets	<u>(58,274)</u>	<u>(42,258)</u>
OPERATING PROFIT	102,930	100,929
Share of profits of associates and joint ventures	<u>637</u>	<u>717</u>
PROFIT BEFORE TAXATION	103,567	101,646
Income tax expense	<u>(20,877)</u>	<u>(22,577)</u>
PROFIT FOR THE PERIOD	82,690	79,069

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss — Based on IFRS (continued)
For the three months ended 31 March 2019
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)
Attributable to:		
Equity holders of the parent company	82,005	78,802
Non-controlling interests	685	267
	<hr/>	<hr/>
Profit for the period	82,690	79,069
	<hr/> <hr/>	<hr/> <hr/>
EARNINGS PER SHARE		
— Basic (RMB Yuan)	0.23	0.22
— Diluted (RMB Yuan)	0.23	0.22
	<hr/> <hr/>	<hr/> <hr/>

Gu Shu
Vice Chairman and President

Zhang Wenwu
*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income — Based on IFRS

For the three months ended 31 March 2019

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)
Profit for the period	<u>82,690</u>	<u>79,069</u>
Other comprehensive income (after tax, net):		
Items that will not be reclassified to profit or loss:		
Changes in fair value of equity instruments designated as at fair value through other comprehensive income	2,672	68
Others	(1)	(5)
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of debt instruments measured at fair value through other comprehensive income	4,840	5,028
Credit losses of debt instruments measured at fair value through other comprehensive income	(221)	(1,570)
Reserve from cash flow hedging instruments	(26)	58
Other comprehensive income recognised under equity method	(95)	(159)
Foreign currency translation differences	(6,130)	(6,710)
Others	<u>427</u>	<u>653</u>
Subtotal of other comprehensive income for the period	<u>1,466</u>	<u>(2,637)</u>
Total comprehensive income for the period	<u><u>84,156</u></u>	<u><u>76,432</u></u>
Total comprehensive income attributable to:		
Equity holders of the parent company	83,626	76,401
Non-controlling interests	<u>530</u>	<u>31</u>

Gu Shu

Vice Chairman and President

Zhang Wenwu

*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Based on IFRS
31 March 2019

(In RMB millions, unless otherwise stated)

	31 March 2019 (Unaudited)	31 December 2018 (Audited)
ASSETS		
Cash and balances with central banks	3,597,485	3,372,576
Due from banks and other financial institutions	1,061,284	962,449
Derivative financial assets	73,083	71,335
Reverse repurchase agreements	883,692	734,049
Loans and advances to customers	15,529,602	15,046,132
Financial investments	7,121,616	6,754,692
— Financial investments measured at fair value through profit or loss	929,822	805,347
— Financial investments measured at fair value through other comprehensive income	1,458,592	1,430,163
— Financial investments measured at amortised cost	4,733,202	4,519,182
Investments in associates and joint ventures	28,122	29,124
Property and equipment	289,532	290,404
Deferred income tax assets	59,077	58,375
Other assets	603,079	380,404
	<hr/>	<hr/>
TOTAL ASSETS	29,246,572	27,699,540
	<hr/> <hr/>	<hr/> <hr/>

Industrial and Commercial Bank of China Limited
Consolidated Statement of Financial Position — Based on IFRS (continued)
31 March 2019
(In RMB millions, unless otherwise stated)

	31 March 2019 (Unaudited)	31 December 2018 (Audited)
LIABILITIES		
Due to central banks	465	481
Financial liabilities designated as at fair value through profit or loss	95,016	87,400
Derivative financial liabilities	71,444	73,573
Due to banks and other financial institutions	2,026,260	1,814,495
Repurchase agreements	297,669	514,801
Certificates of deposit	342,559	341,354
Due to customers	22,574,651	21,408,934
Income tax payable	86,727	84,741
Deferred income tax liabilities	1,674	1,217
Debt securities issued	693,186	617,842
Other liabilities	627,968	409,819
	<hr/>	<hr/>
TOTAL LIABILITIES	26,817,619	25,354,657
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	86,051	86,051
Reserves	683,049	680,877
Retained profits	1,288,120	1,206,666
	<hr/>	<hr/>
	2,413,627	2,330,001
Non-controlling interests	15,326	14,882
	<hr/>	<hr/>
TOTAL EQUITY	2,428,953	2,344,883
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	29,246,572	27,699,540
	<hr/> <hr/>	<hr/> <hr/>

Gu Shu
Vice Chairman and President

Zhang Wenwu
*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited

Consolidated Cash Flow Statement — Based on IFRS

For the three months ended 31 March 2019

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	103,567	101,646
Adjustments for:		
Share of profits of associates and joint ventures	(637)	(717)
Depreciation	4,350	3,122
Amortisation	694	1,549
Amortisation of financial investments	(222)	2,519
Impairment losses on assets	58,274	42,258
Unrealised (gain)/loss on foreign exchange	(9,059)	12,326
Interest expense on debt securities issued	6,236	5,137
Accreted interest on impaired loans	(540)	(591)
Net loss/(gain) on disposal of financial investments	2,228	(755)
Net trading (gain)/loss on equity investments	(978)	542
Net gain on changes at fair value	(6,029)	(176)
Net gain on disposal and overage of property and equipment and other assets (other than repossessed assets)	(415)	(888)
Dividend income	(40)	(59)
	157,429	165,913

Industrial and Commercial Bank of China Limited
Consolidated Cash Flow Statement—Based on IFRS (continued)
For the three months ended 31 March 2019
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)
Net decrease/(increase) in operating assets:		
Due from central banks	111,551	(320)
Due from banks and other financial institutions	158,798	120,810
Financial investments measured at fair value through profit or loss	(120,586)	(355,642)
Reverse repurchase agreements	47,183	192,445
Loans and advances to customers	(568,264)	(374,050)
Other assets	(246,303)	(79,114)
	<u>(617,621)</u>	<u>(495,871)</u>
Net increase/(decrease) in operating liabilities:		
Financial liabilities designated as at fair value through profit or loss	5,638	10,130
Due to central banks	(16)	(27)
Due to banks and other financial institutions	234,147	31,137
Repurchase agreements	(217,072)	(342,699)
Certificates of deposit	8,215	(8,926)
Due to customers	1,197,893	681,468
Other liabilities	296,943	26,958
	<u>1,525,748</u>	<u>398,041</u>
Net cash flows from operating activities before tax	1,065,556	68,083
Income tax paid	(20,782)	(5,923)
Net cash flows from operating activities	<u>1,044,774</u>	<u>62,160</u>

Industrial and Commercial Bank of China Limited
Consolidated Cash Flow Statement — Based on IFRS (continued)
For the three months ended 31 March 2019
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(3,644)	(844)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	482	789
Purchases of financial investments	(750,335)	(660,273)
Proceeds from sale and redemption of financial investments	441,311	564,638
Investments in associates and joint ventures	—	(1,473)
Proceeds from disposal of associates and joint ventures	—	633
Dividends received	875	936
	<hr/>	<hr/>
Net cash flows from investing activities	(311,311)	(95,594)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital injection by non-controlling shareholders	57	—
Proceeds from issuance of debt securities	305,033	225,874
Interest paid on debt securities	(2,546)	(1,585)
Repayment of debt securities	(226,873)	(223,101)
Dividends paid to non-controlling shareholders	(143)	(134)
	<hr/>	<hr/>
Net cash flows from financing activities	75,528	1,054
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	808,991	(32,380)
Cash and cash equivalents at beginning of the period	1,509,524	1,520,330
Effect of exchange rate changes on cash and cash equivalents	(18,347)	(25,180)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,300,168	1,462,770
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	240,638	220,359
Interest paid	(98,744)	(96,725)
	<hr/>	<hr/>

Gu Shu
Vice Chairman and President

Zhang Wenwu
*General Manager of the Finance
and Accounting Department*

Appendix II Capital Adequacy Ratio, Leverage Ratio and Liquidity Coverage Ratio

I. Capital Adequacy Ratio

In RMB millions, except for percentages

Item	31 March 2019		31 December 2018	
	Group	Parent Company	Group	Parent Company
Calculated in accordance with the Regulation Governing Capital of Commercial Banks (Provisional):				
Net core tier 1 capital	2,315,454	2,121,308	2,232,033	2,040,396
Net tier 1 capital	2,395,508	2,183,649	2,312,143	2,102,348
Net capital base	2,792,790	2,568,662	2,644,885	2,419,120
Core tier 1 capital adequacy ratio	12.84%	13.07%	12.98%	13.23%
Tier 1 capital adequacy ratio	13.28%	13.46%	13.45%	13.63%
Capital adequacy ratio	15.49%	15.83%	15.39%	15.68%

II. Leverage Ratio

In RMB millions, except for percentages

Item	31 March 2019	31 December 2018	30 September 2018	30 June 2018
Net tier 1 capital	2,395,508	2,312,143	2,249,959	2,161,384
Balance of adjusted on- and off-balance sheet assets	31,442,163	29,679,878	30,363,117	29,421,922
Leverage ratio	7.62%	7.79%	7.41%	7.35%

III. Quantitative Information Disclosure of Liquidity Coverage Ratio

In RMB millions, except for percentages

No.		First quarter 2019	
		Total un-weighted value	Total weighted value
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		5,010,343
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	10,638,185	1,060,611
3	<i>Stable deposits</i>	50,165	1,809
4	<i>Less stable deposits</i>	10,588,020	1,058,802
5	Unsecured wholesale funding, of which:	11,739,443	3,911,103
6	<i>Operational deposits (excluding those generated from correspondent banking activities)</i>	6,605,737	1,598,614
7	<i>Non-operational deposits (all counterparties)</i>	5,061,495	2,240,278
8	<i>Unsecured debt</i>	72,211	72,211
9	Secured funding		20,288
10	Additional requirements, of which:	3,379,813	1,065,227
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	862,500	862,500
12	<i>Outflows related to loss of funding on debt products</i>	—	—
13	<i>Credit and liquidity facilities</i>	2,517,313	202,727
14	Other contractual funding obligations	59,409	59,018
15	Other contingent funding obligations	3,304,521	119,146
16	TOTAL CASH OUTFLOWS		6,235,393
CASH INFLOWS			
17	Secured lending (including reverse repos and securities borrowing)	787,331	319,747
18	Inflows from fully performing exposures	1,410,430	1,023,241
19	Other cash inflows	876,768	869,950
20	TOTAL CASH INFLOWS	3,074,529	2,212,938
			Total adjusted value
21	TOTAL HQLA		5,010,343
22	TOTAL NET CASH OUTFLOWS		4,022,455
23	LIQUIDITY COVERAGE RATIO (%)		124.64%

Note: Data of the above table are all the simple arithmetic means of the 90 natural days' figures of the recent quarter.