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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)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED FIRST QUARTERLY REPORT OF 2012

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 2012. This announcement is made in accordance with 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 liabilities to the authenticity, accuracy and completeness of the information in this report.
- 1.2 The First Quarterly Report of 2012 has been considered and approved at the meeting of the Board of Directors of the Bank held on 27 April 2012. 16 directors shall attend the meeting, of which, 15 directors attended the meeting in person and 1 director attended by proxy. Yang Kaisheng, Vice Chairman of the Board of Directors entrusted Chairman Jiang Jianqing to attend the meeting and exercise the voting right on his behalf.
- 1.3 These quarterly financial statements have not been audited.
- 1.4 Mr. Jiang Jianqing, Legal Representative of the Bank, Mr. Yang Kaisheng, President in charge of finance of the Bank, and Mr. Shen Rujun, 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 and complete.

2. CORPORATE INFORMATION

2.1 Basic information

A share:

Stock name ICBC
Stock code 601398
Stock exchange on which shares are listed Shanghai Stock Exchange

H share:

Stock name ICBC
Stock code 1398
Stock exchange on which shares are listed The Stock Exchange of Hong Kong Limited

A share convertible corporate bonds:

Convertible corporate bond name ICBC Convertible Bonds
Convertible corporate bond code 113002
Stock exchange on which bonds are listed Shanghai Stock Exchange

Board Secretary, Company Secretary:

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2.2 Major accounting data and financial indicators

2.2.1 Major accounting data and financial indicators prepared in accordance with International Financial Reporting Standards ("IFRSs")

(In RMB millions, unless otherwise specified)

	31 March 2012	31 December 2011	Change (%)
Total assets	16,431,196	15,476,868	6.17
Total loans and advances to customers	8,158,090	7,788,897	4.74
Allowance for impairment losses on loans	204,536	194,878	4.96
Net investment	4,014,071	3,915,902	2.51
Total liabilities	15,408,253	14,519,045	6.12
Due to customers	12,615,281	12,261,219	2.89
Due to banks and other financial institutions	1,620,339	1,341,290	20.80
Equity attributable to equity holders of the parent company	1,021,815	956,742	6.80
Net assets per share (in RMB yuan)	2.93	2.74	6.93

	Three months ended 31 March 2012	Changes as compared to the same period of last year (%)
Net cash flows from operating activities	399,732	20.57
Net cash flows per share from operating activities (in RMB yuan)	1.14	20.00

(In RMB millions, unless otherwise specified)

	Three months ended 31 March 2012	From the beginning of the year to the end of the reporting period	Changes as compared to the same period of last year (%, percentage points)
Profit for the period	61,372	61,372	14.00
Net profit attributable to equity holders of the parent company	61,335	61,335	14.03
Basic earnings per share (in RMB yuan)	0.18	0.18	20.00
Diluted earnings per share (in RMB yuan)	0.17	0.17	13.33
Return on weighted average equity (%, annualised)	24.80	24.80	A decrease of 0.64 percentage points

2.2.2 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 for the year attributable to equity holders of the parent company for the reporting period ended 31 March 2012 and the 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 974,860 shareholders, including 152,573 holders of H shares and 822,287 holders of A shares.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 SHAREHOLDERS OF THE BANK

Unit: Share

Total number of shareholders 974,860 (number of holders of A shares and H shares on the register of shareholders as at 31 March 2012)

Particulars of shareholding of the top 10 shareholders (the following data are based on the register of shareholders as at 31 March 2012)

Name of shareholder	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
Central Huijin Investment Ltd.	State-owned	A shares	35.4	123,744,449,674	0	None
Ministry of Finance of the People's Republic of China	State-owned	A shares	35.3	123,316,451,864	0	None
HKSCC Nominees Limited	Foreign corporation	H shares	24.6	86,019,669,708	0	Unknown
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products	Other domestic entities	A shares	0.7	2,321,718,015	0	None
ICBC Credit Suisse Asset Management Co., Ltd. — Assets management for specific customers	Other domestic entities	A shares	0.3	1,053,190,083	0	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other domestic entities	A shares	0.2	541,880,423	0	None
Anbang Property & Casualty Insurance Co., Ltd. — Traditional insurance products	Other domestic entities	A shares	0.1	516,921,488	0	None
China Life Insurance Company Limited — Dividend distribution — Personal dividend — 005L — FH002 Hu	Other domestic entities	A shares	0.1	454,147,566	0	None
Sino Life Insurance Co., Ltd. — Traditional — Ordinary insurance products	Other domestic entities	A shares	0.1	386,771,556	0	None
Ping An Life Insurance Company of China, Ltd. — Traditional — High-interest rate policy products	Other domestic entities	A shares	0.1	386,629,846	0	None

Notes: (1) Particulars of shareholding of H share holders were based on the number of shares set out in the Bank's register of shareholders maintained at the H share registrar.

(2) Central Huijin Investment Ltd. has increased its shareholding in the Bank through on-market purchase on Shanghai Stock Exchange since 10 October 2011. According to the Announcement in relation to Increase in Shareholding of the Bank by Huijin dated 10 October 2011, Central Huijin Investment Ltd. intends to continue to increase, in its own capacity, its shareholding in the Bank by acquiring shares from the secondary market within 12 months from 10 October 2011. During the first quarter of 2012, Central Huijin Investment Ltd. increased its holding by 50,323,520 A shares of the Bank accumulatively, accounting for 0.014% of the total shares issued by the Bank as at 31 March 2012.

(3) Both "Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products" and "Ping An Life Insurance Company of China, Ltd. — Traditional — High-interest rate policy products" are managed by Ping An Life Insurance Company of China, Ltd. Both "China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu" and "China Life Insurance Company Limited — Dividend distribution — Personal dividend — 005L — FH002 Hu" are managed by China Life Insurance Company Limited. Apart from these, the Bank is not aware of any connected relations or concerted action among the afore-mentioned shareholders.

2.4 Interest 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 2012, the Bank had received notices from the following persons stating that they had interests or short positions in the shares or underlying shares of the Bank as recorded in the register required to be kept pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong:

HOLDERS OF A SHARES

Name of substantial shareholder	Capacity	Number of A shares held (share)	Nature of interests	Approximate percentage of issued A shares (%)	Approximate percentage of total issued shares (%)
Ministry of Finance of the People's Republic of China ⁽¹⁾	Beneficial owner	118,006,174,032	Long position	44.95	33.78
Central Huijin Investment Ltd. ⁽²⁾	Beneficial owner	118,006,174,032	Long position	44.95	33.78

Notes: (1) According to the register of shareholders as at 31 March 2012, 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 as at 31 March 2012, Central Huijin Investment Ltd. held 123,744,449,674 shares in the Bank.

HOLDERS OF H SHARES

Name of substantial shareholder	Capacity	Number of H shares held (share)	Nature of interests	Approximate percentage of issued H shares (%)	Approximate percentage of total issued shares (%)
National Council for Social Security Fund	Beneficial owner	13,008,756,524	Long position	14.99	3.72
The Goldman Sachs Group, Inc.	Beneficial owner	7,944,462,536	Long position	9.15	2.27
	Interest of controlled corporations	833,372,557	Long position	0.96	0.24
	Total	8,777,835,093		10.11	2.51
JPMorgan Chase & Co.	Beneficial owner	588,115,969	Long position	0.68	0.17
	Investment manager	722,751,670	Long position	0.83	0.21
	Custodian corporation/ approved lending agent	3,049,022,178	Long position	3.51	0.87
	Total	4,359,889,817		5.02	1.25
	Beneficial owner	332,705,309	Short position	0.38	0.10

Note: According to the latest disclosure of interest in the Bank made by Temasek Holdings (Private) Limited on 16 April 2012 pursuant to the Securities and Futures Ordinance, it was deemed to be interested in 4,605,549,449 H shares of the Bank through its controlled corporations, accounting for approximately 5.31% of the total H shares issued by the Bank at that time. According to the latest disclosure of interest in the Bank made by The Goldman Sachs Group, Inc. on 19 April 2012 pursuant to the Securities and Futures Ordinance, it ceased to be interested in 3,858,227,029 H shares of the Bank, and after such decrease in shareholding, it held 4,327,315,246 H shares of the Bank, accounting for approximately 4.99% of the total H shares issued by the Bank at that time.

2.5 Particulars of A Share Convertible Corporate Bonds

PARTICULARS OF HOLDING OF THE TOP 10 HOLDERS OF THE A SHARE CONVERTIBLE BONDS

Unit: RMB yuan

Name of bondholder	Amount held
Sunshine Life Insurance Co., Ltd. — Participating insurance products	939,208,000
China Life Insurance Company Limited — Dividend distribution	
— Personal dividend — 005L — FH002 Hu	860,451,000
China Life Insurance Company Limited — Traditional	
— Ordinary insurance products — 005L — CT001 Hu	684,175,000
Bosera Enhanced Convertible Bond-type Securities Investment Fund	682,318,000
China Life Insurance (Group) Company — Traditional	
— Ordinary insurance products	666,918,000
Anbang Property & Casualty Insurance Co., Ltd.	
— Traditional insurance products	603,110,000
Fullgoal Convertible Bond-type Securities Investment Fund	530,000,000
CITIC Trust Co., Ltd. — Double Profit No. 10	436,774,000
Everbright Securities Co., Ltd.	392,647,000
Sunshine Property and Casualty Insurance Co., Ltd.	
— Traditional — Ordinary insurance products	382,058,000

Note: The above data are based on the register of holders of A share convertible bonds as at 31 March 2012.

2.5.1 Particulars of Guarantors of Convertible Bonds

The Bank had no guarantor of convertible bonds.

2.5.2 Adjustment of Conversion Price of Convertible Bonds

The conversion price of ICBC Convertible Bonds has been adjusted from RMB4.15 per share to RMB3.97 per share since 15 June 2011. During the reporting period, there was no adjustment in conversion price of ICBC Convertible Bonds.

2.5.3 Conversion of Convertible Bonds

The conversion period of ICBC Convertible Bonds started on 1 March 2011. As at 31 March 2012, a total of 11,708,740 bonds were converted into A shares of the Bank, making the accumulated converted shares reach the number of 294,892,070. As at the end of the reporting period, there were still 238,291,260 ICBC Convertible Bonds trading on the market, accounting for 95.32% of the total ICBC Convertible Bonds issued by the Bank.

2.5.4 Credit Rating of Convertible Bonds

China Chengxin Securities Appraisal Co., Ltd. traced and analyzed the credit standing of the ICBC Convertible Bonds and issued a credit rating report (Xin Ping Wei Han Zi [2012] Gen Zong No. 006). The Bank was rated AAA with a stable prospect, and the credit rating for the ICBC Convertible Bonds as at the end of the reporting period was AAA.

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 RMB61,372 million, representing an increase of 14.00% over the same period of last year. Annualised return on average total assets was 1.54%, and annualised return on weighted average equity was 24.80%.

Operating income amounted to RMB130,065 million, representing an increase of 14.69% over the same period of last year. Net interest income was RMB98,816 million, representing an increase of 15.74% over the same period of last year, principally due to the increase in the size of interest-generating assets and rebound of net interest margin. Net fee and commission income was RMB28,622 million, representing an increase of 10.39% over the same period of last year. Cost-to-income ratio was 24.61%.

As at the end of the reporting period, total assets amounted to RMB16,431,196 million, representing an increase of RMB954,328 million or 6.17% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB8,158,090 million, representing an increase of RMB369,193 million or 4.74% from the end of the previous year. Of which, RMB loans of domestic branches increased by RMB232,774 million or 3.31%. In terms of the structure of loans and advances to customers, corporate loans amounted to RMB5,410,233 million, personal loans amounted to RMB2,037,255 million, discounted bills amounted to RMB129,822 million, and overseas loans and others amounted to RMB580,780 million. Loan-to-deposit ratio was 63.71%.

Total liabilities amounted to RMB15,408,253 million, representing an increase of RMB889,208 million or 6.12% as compared to the end of the previous year. Due to customers was RMB12,615,281 million, representing an increase of RMB354,062 million or 2.89% from the end of the previous year. In terms of the structure of deposits, time deposits amounted to RMB6,159,269 million, demand deposits amounted to RMB6,289,549 million, and others amounted to RMB166,463 million.

Shareholders' equity was RMB1,022,943 million, representing an increase of RMB65,120 million or 6.80% as compared to the end of the previous year.

According to the five-tier classification of loans, the balance of non-performing loans (NPLs) amounted to RMB72,819 million, representing a decrease of RMB192 million as compared to the end of the previous year. The NPL ratio was 0.89%, representing a decrease of 0.05 percentage points as compared to the end of the previous year. The ratio of allowance to NPL was 280.88%, an increase of 13.96 percentage points as compared to the end of the previous year. The ratio of allowance to total loans was 2.51%.

The core capital adequacy ratio was 10.15% and the capital adequacy ratio was 13.13%, both meeting regulatory requirements.

4. SIGNIFICANT EVENTS

4.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

Applicable Not Applicable

In RMB millions, except for percentages

Item	31 March 2012	31 December 2011	Increase/ Decrease (%)	Main reasons for change
Due from banks and other financial institutions	667,566	478,002	39.66	The amount due from banks not for the purpose of settlement increased as a result of the Bank's intensified efforts in improving the use of funds.
Derivative financial assets	11,163	17,460	(36.07)	Valuation of derivative financial instruments decreased.
Reverse repurchase agreements	496,211	349,437	42.00	Reverse repurchase agreements on bonds and bills increased.
Due to central banks	70	100	(30.00)	Due to central banks of controlling institutions decreased.
Financial liabilities designated at fair value through profit or loss	354,185	171,973	105.95	Structured deposits and principal-guaranteed wealth management funds designated at fair value increased.

In RMB millions, except for percentages

Item	Three months ended 31 March 2012	Three months ended 31 March 2011	Increase/ Decrease (%)	Main reasons for change
Net trading expense	(63)	(45)	40.00	Valuation of derivative financial instruments decreased.
Net loss on financial assets and liabilities designated at fair value through profit or loss	(533)	(159)	235.22	Proceeds paid to customers increased due to the growing volume of structured deposits issued.
Net gain on financial investments	590	218	170.64	Spread gains on available-for-sale bond assets and equity investments increased.
Impairment losses on — others	(14)	205	(106.83)	Write-back of impairment losses on bond assets and repossessed assets decreased.

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

✓ Applicable Not Applicable

4.2.1 Acquisition of Shares in The Bank of East Asia (U.S.A.) National Association

On 21 January 2011, the Bank, The Bank of East Asia, Limited (“BEA”) and East Asia Holding Company, Inc. (a wholly-owned subsidiary of BEA in the United States, through which BEA held 100% equity interest in The Bank of East Asia (U.S.A.) National Association) entered into a share sale agreement on the acquisition of 80% of the shares of The Bank of East Asia (U.S.A.) National Association. The transaction was approved by China Banking Regulatory Commission in March 2011. As at the end of the reporting period, the transaction was still subject to the approvals of relevant overseas regulatory authorities.

4.2.2 Acquisition of Shares in Standard Bank Argentina S.A.

On 5 August 2011, the Bank, Standard Bank London Holdings Plc (referred to as “Standard Bank London”), Holding W-S De Inversiones S.A. (together with Standard Bank London referred to as the “sellers”) and the sellers’ guarantors Standard Bank Group Limited, Sielecki family members and Werthein family members entered into a memorandum of agreement on the acquisition of 80% of the shares of each of Standard Bank Argentina S.A., Standard Investments S.A. Sociedad Gerente de Fondos Comunes de Inversión and Inversora Diagonal Sociedad Anónima. The transaction has been approved by China Banking Regulatory Commission in September 2011. As at the end of the reporting period, the transaction was still subject to the approvals of relevant overseas regulatory authorities.

4.2.3 Investment in AXA-Minmetals Assurance Co., Ltd.

On 28 October 2010, the Board of Directors of the Bank approved the investment by the Bank in AXA-Minmetals Assurance Co., Ltd. On the same day, the Bank, AXA CHINA (a subsidiary of AXA Group) and China Minmetals Corporation entered into relevant agreement on the purchase of equity interest in AXA-Minmetals Assurance Co., Ltd. As at the end of the reporting period, the transaction was still subject to the approvals of the regulatory authorities.

4.3 Fulfillment of commitments made by the Bank, its shareholders and de facto controllers

Applicable Not Applicable

During the reporting period, the shareholders holding 5% shares or above did not make any new commitments. As at 31 March 2012, all of the continuous commitments made by the shareholders were properly fulfilled.

4.4 Implementation of cash dividend policy 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. APPENDIX: FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

5.1 Financial statements prepared in accordance with IFRSs are attached as an appendix to this announcement

6. RELEASE OF RESULTS ANNOUNCEMENT

The announcement will be published simultaneously on the “HKExnews” website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.icbc.com.cn, www.icbc-ltd.com). The First Quarterly Report prepared in accordance with PRC GAAP will also be published simultaneously on the website of Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.icbc.com.cn, 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.

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

27 April 2012

As at the date of this announcement, the Board of Directors comprises Mr. Jiang Jianqing, Mr. Yang Kaisheng, Ms. Wang Lili and Mr. Li Xiaopeng as executive directors, Mr. Huan Huiwu, Ms. Wang Xiaoya, Ms. Ge Rongrong, Mr. Li Jun, Mr. Wang Xiaolan and Mr. Yao Zhongli as non-executive directors, and Mr. Leung Kam Chung, Antony, Mr. Qian Yingyi, Mr. Xu Shanda, Mr. Wong Kwong Shing, Frank, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors.

Industrial and Commercial Bank of China Limited
Consolidated Income Statement — Prepared in accordance with IFRSs
For the three months ended 31 March 2012
(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2012 (unaudited)	Three months ended 31 March 2011 (unaudited)
Interest income	174,348	130,893
Interest expense	<u>(75,532)</u>	<u>(45,517)</u>
NET INTEREST INCOME	98,816	85,376
Fee and commission income	30,526	27,326
Fee and commission expense	<u>(1,904)</u>	<u>(1,399)</u>
NET FEE AND COMMISSION INCOME	28,622	25,927
Net trading expense	(63)	(45)
Net loss on financial assets and liabilities designated at fair value through profit or loss	(533)	(159)
Net gain on financial investments	590	218
Other operating income, net	<u>2,633</u>	<u>2,088</u>
OPERATING INCOME	130,065	113,405
Operating expenses	(40,703)	(35,346)
Impairment losses on:		
— Loans and advances to customers	(10,134)	(8,859)
— Others	<u>(14)</u>	<u>205</u>
OPERATING PROFIT	79,214	69,405
Share of profits of associates and jointly-controlled entities	<u>614</u>	<u>593</u>
PROFIT BEFORE TAX	79,828	69,998
Income tax expense	<u>(18,456)</u>	<u>(16,162)</u>
PROFIT FOR THE PERIOD	61,372	53,836

Industrial and Commercial Bank of China Limited

Consolidated Income Statement — Prepared in accordance with IFRSs (continued)

For the three months ended 31 March 2012

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2012 (unaudited)	Three months ended 31 March 2011 (unaudited)
Attributable to:		
Equity holders of the parent company	61,335	53,787
Non-controlling interests	37	49
	<hr/> 61,372 <hr/>	<hr/> 53,836 <hr/>
EARNINGS PER SHARE		
— Basic (RMB yuan)	<hr/> 0.18 <hr/>	<hr/> 0.15 <hr/>
— Diluted (RMB yuan)	<hr/> 0.17 <hr/>	<hr/> 0.15 <hr/>

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited

Consolidated Statement of Comprehensive Income — Prepared in accordance with IFRSs

For the three months ended 31 March 2012

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2012 (unaudited)	Three months ended 31 March 2011 (unaudited)
Profit for the period	<u>61,372</u>	<u>53,836</u>
Other comprehensive income/(loss) (after-tax, net):		
Net gain/(loss) on available-for-sale financial assets	965	(1,359)
Net loss on cash flow hedges	(21)	(2)
Share of other comprehensive income of associates and jointly-controlled entities	(202)	96
Foreign currency translation differences	<u>2,167</u>	<u>(1,986)</u>
Subtotal of other comprehensive income/(loss) for the period	<u>2,909</u>	<u>(3,251)</u>
Total comprehensive income for the period	<u><u>64,281</u></u>	<u><u>50,585</u></u>
Total comprehensive income attributable to:		
Equity holders of the parent company	64,234	50,541
Non-controlling interests	<u>47</u>	<u>44</u>

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position — Prepared in accordance with IFRSs

As at 31 March 2012

(In RMB millions, unless otherwise stated)

	31 March 2012 (unaudited)	31 December 2011 (audited)
ASSETS		
Cash and balances with central banks	2,889,096	2,762,156
Due from banks and other financial institutions	667,566	478,002
Financial assets held for trading	34,473	30,822
Financial assets designated at fair value through profit or loss	154,015	121,386
Derivative financial assets	11,163	17,460
Reverse repurchase agreements	496,211	349,437
Loans and advances to customers	7,953,554	7,594,019
Financial investments	3,825,583	3,763,694
Investments in associates and jointly-controlled entities	34,409	32,750
Property and equipment	118,447	119,028
Deferred income tax assets	22,003	21,938
Other assets	224,676	186,176
	<hr/>	<hr/>
TOTAL ASSETS	16,431,196	15,476,868
	<hr/> <hr/>	<hr/> <hr/>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position

— Prepared in accordance with IFRSs (continued)

As at 31 March 2012

(In RMB millions, unless otherwise stated)

	31 March 2012 (unaudited)	31 December 2011 (audited)
LIABILITIES		
Due to central banks	70	100
Financial liabilities designated at fair value through profit or loss	354,185	171,973
Derivative financial liabilities	9,828	12,617
Due to banks and other financial institutions	1,620,339	1,341,290
Repurchase agreements	241,058	206,254
Certificates of deposit	42,556	41,426
Due to customers	12,615,281	12,261,219
Income tax payable	65,301	51,535
Deferred income tax liabilities	105	103
Debt securities issued	209,900	204,161
Other liabilities	249,630	228,367
TOTAL LIABILITIES	15,408,253	14,519,045
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	349,313	349,084
Equity component of convertible bonds	2,845	2,954
Reserves	295,131	291,370
Retained profits	374,526	313,334
	1,021,815	956,742
Non-controlling interests	1,128	1,081
TOTAL EQUITY	1,022,943	957,823
TOTAL EQUITY AND LIABILITIES	16,431,196	15,476,868

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
General Manager of the 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 2012

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2012 (unaudited)	Three months ended 31 March 2011 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	79,828	69,998
Adjustments for:		
Share of profits of associates and jointly-controlled entities	(614)	(593)
Depreciation	3,262	2,897
Amortisation	379	341
Amortisation of financial investments	(1,769)	(2,343)
Impairment losses on loans and advances to customers	10,134	8,859
Impairment losses on assets other than loans and advances to customers	14	(205)
Unrealised foreign exchange loss	1,047	553
Interest expense on debt securities issued	2,280	913
Accreted interest on impaired loans	(142)	(75)
Gain on disposal of available-for-sale financial assets, net	(589)	(205)
Net trading gain on equity investments	(24)	(11)
Net loss on financial assets and liabilities designated at fair value through profit or loss	533	159
Net gain on disposal of property and equipment and other assets (other than repossessed assets)	(39)	(138)
Dividend income	(1)	(13)
	<u>94,299</u>	<u>80,137</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 2012

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2012 (unaudited)	Three months ended 31 March 2011 (unaudited)
Net decrease/(increase) in operating assets:		
Due from central banks	(16,978)	(172,822)
Due from banks and other financial institutions	(109,040)	(11,918)
Financial assets held for trading	(3,551)	(23,809)
Financial assets designated at fair value through profit or loss	(32,573)	(22,010)
Reverse repurchase agreements	12,311	3,271
Loans and advances to customers	(370,272)	(280,087)
Other assets	(61,695)	(38,449)
	<u>(581,798)</u>	<u>(545,824)</u>
Net increase/(decrease) in operating liabilities:		
Financial liabilities designated at fair value through profit or loss	182,220	117,024
Due to central banks	(30)	30
Due to banks and other financial institutions	285,449	109,396
Repurchase agreements	34,804	(3,142)
Certificates of deposit	1,155	12,464
Due to customers	354,394	622,412
Other liabilities	34,201	(55,985)
	<u>892,193</u>	<u>802,199</u>
Net cash flows from operating activities before tax	404,694	336,512
Income tax paid	(4,962)	(4,980)
Net cash flows from operating activities	<u>399,732</u>	<u>331,532</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 2012

(In RMB millions, unless otherwise stated)

	Three months ended 31 March 2012 (unaudited)	Three months ended 31 March 2011 (unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(1,008)	(857)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	92	103
Purchases of financial investments	(250,609)	(324,679)
Proceeds from sale and redemption of financial investments	195,028	424,573
Dividends received	—	2
	<u>(56,497)</u>	<u>99,142</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of other debt securities	6,375	—
Interest paid on debt securities	(32)	—
Acquisition of non-controlling interests	—	(18)
	<u>6,343</u>	<u>(18)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of the period	848,308	528,971
Effect of exchange rate changes on cash and cash equivalents	(9)	(1,039)
	<u>1,197,877</u>	<u>958,588</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	154,180	117,959
Interest paid	(62,944)	(44,068)

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
General Manager of the Finance
and Accounting Department