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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)

(Preference Share Stock Code: 04614)

PRELIMINARY FINANCIAL DATA FOR THE ANNUAL RESULTS OF 2018

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 disseminated on the Shanghai Stock Exchange, and is also published in accordance with Rule 13.10B of the Listing Rules.

The 2018 major financial data 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 2018. 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 full responsibility, individually and jointly, 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	2018 (Unaudited)	2017 (Audited)	Increase/ decrease over last year
Operating income	248,656	220,897	12.57%
Of which: Net non-interest income	88,272	76,045	16.08%
Operating profit	106,691	90,540	17.84%
Total profit	106,480	90,680	17.42%
Net profit attributable to shareholders of the Bank	80,560	70,150	14.84%
Net profit attributable to shareholders of the Bank net of non-recurring gain or loss	80,133	69,769	14.85%
Basic earnings per share attributable to ordinary shareholders of the Bank (RMB) ¹	3.13	2.78	12.59%
Weighted average return on net assets attributable to ordinary shareholders of the Bank (%) ¹	16.57	16.54	Increase by 0.03 percentage point
Major financial data	As at 31 December 2018 (Unaudited)	As at 31 December 2017 (Audited)	Increase/ decrease over last year
Total assets	6,745,838	6,297,638	7.12%
Of which: Total loans and advances to customers ²	3,933,034	3,565,044	10.32%
Total liabilities	6,202,180	5,814,246	6.67%
Of which: Total deposits from customers ²	4,400,674	4,064,345	8.28%
Equity attributable to shareholders of the Bank	540,160	480,210	12.48%
Total share capital of ordinary shares	25,220	25,220	–
Net assets per share attributable to ordinary shareholders of the Bank (RMB) ³	20.07	17.69	13.45%
Non-performing loan ratio (%)	1.36	1.61	Decrease by 0.25 percentage point

Note 1. Basic earnings per share and weighted average return on net assets 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”. The Company distributed dividends for preference shares in 2018. Therefore, in calculating the basic earnings per share and the weighted average return on net assets for the period, dividends for preference shares for the period were deducted from the “Net profit attributable to shareholders of the Bank” whereas preference shares were deducted from the “Weighted average net assets”.

Note 2. 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”. For the purpose of comparison, the “Total loans and advances to customers” and the “Total deposits from customers” herein don’t include interest receivable on the relevant loans and interest payable on the relevant deposits respectively.

Note 3. Net assets per share attributable to ordinary shareholders of the Bank is calculated by dividing the “Equity attributable to shareholders of the Bank” (after deducting for preference shares) by the total share capital of ordinary shares as at the end of the period.

2. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

In 2018, the Group achieved steady improvement in every business segment and the overall operation was satisfactory. The Group achieved operating income of RMB248.656 billion, representing an increase by 12.57% of RMB27.759 billion over last year; total profit amounted to RMB106.480 billion, representing an increase by 17.42% of RMB15.800 billion over last year; net profit attributable to shareholders of the Bank amounted to RMB80.560 billion, representing an increase by 14.84% of RMB10.410 billion over last year. As at 31 December 2018, the total assets of the Group amounted to RMB6,745.838 billion, representing an increase by 7.12% of RMB448.200 billion as compared to the end of the previous year; total liabilities amounted to RMB6,202.180 billion, representing an increase by 6.67% of RMB387.934 billion as compared to the end of the previous year; non-performing loan ratio was 1.36%, representing a decrease of 0.25 percentage point as compared to the end of the previous year.

3. RISK WARNING

The major financial data for 2018 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 2018. 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.

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

23 January 2019

As at the date of this announcement, the executive directors of the Company are Tian Huiyu and Li Hao; the non-executive directors of the Company are Li Jianhong, Fu Gangfeng, Sun Yueying, Zhou Song, Hong Xiaoyuan, Su Min, Zhang Jian and Wang Daxiong; and the independent non-executive directors of the Company are Leung Kam Chung, Antony, Pan Chengwei, Zhao Jun, Wong See Hong, Li Menggang and Liu Qiao.