

# Consolidated Income Statement

For the year ended 31 December 2020 (Amount in millions of Renminbi, unless otherwise stated)

	Note	Year ended 31 December	
		2020	2019
Interest income	V.1	<b>760,070</b>	758,007
Interest expense	V.1	<b>(344,152)</b>	(367,957)
<b>Net interest income</b>		<b>415,918</b>	390,050
Fee and commission income	V.2	<b>88,640</b>	88,099
Fee and commission expense	V.2	<b>(13,118)</b>	(14,287)
<b>Net fee and commission income</b>		<b>75,522</b>	73,812
Net trading gains	V.3	<b>8,055</b>	28,563
Net gains on transfers of financial asset	V.4	<b>9,547</b>	3,477
Other operating income	V.5	<b>58,605</b>	54,108
<b>Operating income</b>		<b>567,647</b>	550,010
Operating expenses	V.6	<b>(202,411)</b>	(198,269)
Impairment losses on assets	V.9	<b>(119,016)</b>	(102,153)
<b>Operating profit</b>		<b>246,220</b>	249,588
Share of results of associates and joint ventures	V.19	<b>158</b>	1,057
<b>Profit before income tax</b>		<b>246,378</b>	250,645
Income tax expense	V.10	<b>(41,282)</b>	(48,754)
<b>Profit for the year</b>		<b>205,096</b>	201,891
<b>Attributable to:</b>			
Equity holders of the Bank		<b>192,870</b>	187,405
Non-controlling interests		<b>12,226</b>	14,486
		<b>205,096</b>	201,891
Earnings per share (in RMB)	V.11		
— Basic		<b>0.61</b>	0.61
— Diluted		<b>0.61</b>	0.61

For details of the dividends paid or proposed, please refer to Note V.38.3.

The accompanying notes form an integral part of these consolidated financial statements.