



**中国建设银行**

China Construction Bank

中國建設銀行股份有限公司

*China Construction Bank Corporation*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 939)**

## **REPORT FOR THE FIRST QUARTER OF 2009**

The board of directors (the “Board”) of China Construction Bank Corporation (the “Bank”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (collectively the “Group”) for the period ended 31 March 2009, prepared under the International Financial Reporting Standards (IFRS). 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 and the board of supervisors of the Bank and its directors, supervisors and senior management warrant that there are no false presentations or misleading statements contained in, or material omissions from, this report, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the information contained in this report.
- 1.2 This quarterly report has been reviewed and approved at the 21st meeting of the second board of directors of the Bank, with all directors presented.
- 1.3 The financial statements contained in this quarterly report have not been audited.

## 2 CORPORATE PROFILE

### 2.1 Corporate information

Stock abbreviation	建設銀行
Stock code	601939 (A-share)
Listing stock exchange	Shanghai Stock Exchange
Stock abbreviation	CCB
Stock code	939 (H-share)
Listing stock exchange	The Stock Exchange of Hong Kong Limited
Secretary to the Board	Chen Caihong
Contact address	No. 25, Finance Street, Xicheng District, Beijing
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## 2.2 Major consolidated accounting information and financial indicators prepared under IFRS

The financial information set forth in this quarterly report is prepared on a consolidated basis under IFRS and expressed in RMB unless otherwise stated.

(Expressed in millions of RMB unless otherwise stated)	As at 31 March 2009	As at 31 December 2008	Change (%)
Total assets	8,674,633	7,555,452	14.81
Total equity attributable to shareholders of the Bank	492,563	465,966	5.71
Net assets per share (in RMB)	2.11	2.00	5.50
	<b>Three months ended 31 March 2009</b>		<b>Change over the same period last year (%)</b>
Net cash from operating activities		(182,929)	1,285.41
Net cash from operating activities per share (in RMB)		(0.78)	1,285.41
	<b>Reporting period</b>		<b>Change of the reporting period over the same period last year (%)</b>
Net profit		26,276	(18.22)
Net profit attributable to shareholders of the Bank		26,256	(18.25)
Basic and diluted earnings per share (in RMB)		0.11	(21.43)
Annualised return on equity (period-end equity, %)		21.32	A decrease of 7.42 percentage points
Annualised return on average equity (weighted average equity, %)		21.91	A decrease of 7.49 percentage points

## 2.3 The difference between the financial statements prepared under IFRS and those prepared under PRC GAAP

There is no difference in the net profit for the three months ended 31 March 2009 or total equity as at 31 March 2009 between the Group's consolidated financial statements prepared under IFRS and those prepared under PRC GAAP.

## 2.4 Number of shareholders and particulars of shareholdings as at 31 March 2009

2.4.1 As at 31 March 2009, the Bank had a total of 1,462,222 shareholders, of which 55,864 were holders of H-shares and 1,406,358 were holders of A-shares.

### 2.4.2 Particulars of shareholdings of top ten shareholders

<b>Particulars of shareholdings of top ten shareholders (based on the register of members as at 31 March 2009)</b>				
<b>Name of shareholder</b>	<b>Nature of shareholder</b>	<b>Shareholding percentage (%)</b>	<b>Number of shares held</b>	<b>Type of share</b>
China SAFE Investments Limited	State-owned	48.17	112,569,894,534	H-share
		0.06	128,608,238	A-share
Bank of America Corporation <sup>1</sup>	Foreign legal person	16.73	39,089,472,716	H-share
HKSCC Nominees Limited <sup>2</sup>	Foreign legal person	14.94	34,905,682,031	H-share
China Jiayin Investment Limited	State-owned legal person	8.85	20,692,250,000	H-share
Fullerton Financial Holdings Pte Ltd	Foreign legal person	5.65	13,207,316,750	H-share
Baosteel Group Corporation	State-owned legal person	1.28	3,000,000,000	H-share
Reca Investment Limited	Foreign legal person	0.34	800,000,000	H-share
China Life Insurance Company Limited — Participating — Individual Participating — 005L — FH002 SH	Domestic non-state-owned legal person	0.05	127,440,571	A-share
China Life Insurance (Group) Company — Traditional — Ordinary Insurance Products	Domestic non-state-owned legal person	0.05	122,966,598	A-share
China Life Insurance Company Limited — Traditional — Ordinary Insurance Products — 005L — CT001 SH	Domestic non-state-owned legal person	0.05	120,000,000	A-share

1. In January 2009, Bank of America Corporation sold 5,623,655,000 H-shares of the Bank. As at 31 March 2009, Bank of America Corporation held 39,089,472,716 H-shares of the Bank, in which 25,580,153,370 H-shares cannot be transferred without the Bank's written consent before 29 August 2011. In the shares of the Bank held by Bank of America Corporation, 6 billion H-shares of the Bank were held under the name of HKSCC Nominees Limited. Number of shares held under the name of HKSCC Nominees Limited was 34,905,682,031 after excluding the 6 billion H-shares held by Bank of America Corporation.
2. As at 31 March 2009, State Grid Corporation of China and China Yangtze Power Co., Limited, the promoters of the Bank, held 2,706,339,000 H-shares and 1,000,000,000 H-shares of the Bank respectively, all of which were held under the name of HKSCC Nominees Limited.
3. China Jianyin Investment Limited is a wholly-owned subsidiary of China SAFE Investments Limited. China Life Insurance Company Limited is a subsidiary controlled by China Life Insurance (Group) Company. Apart from these, the Bank is not aware of any connections among the above shareholders or whether they are parties acting in concert.
4. As at 31 March 2009, China SAFE Investments Limited held 128,608,238 A-shares of the Bank. According to the *Guidelines for the Increase in Shareholding by Shareholders of Listed Companies and Their Persons Acting in Concert* issued by the Shanghai Stock Exchange, China SAFE Investments Limited will not reduce its holdings of the shares of the Bank in 12 months after its first increase of holdings in September 2008.

#### 2.4.3 Particulars of shareholdings of top ten shareholders not subject to selling restrictions

<b>Particulars of shareholdings of top ten shareholders not subject to selling restrictions (based on the register of members as at 31 March 2009)</b>		
<b>Name of shareholder</b>	<b>Number of shares not subject to selling restrictions</b>	<b>Type of shares</b>
HKSCC Nominees Limited	34,905,682,031	H-share
Bank of America Corporation	13,509,319,346	H-share
Fullerton Financial Holdings Pte Ltd	13,207,316,750	H-share
Baosteel Group Corporation	3,000,000,000	H-share
Reca Investment Limited	800,000,000	H-share
China Life Insurance Company Limited — Participating — Individual Participating — 005L — FH002 SH	127,440,571	A-share
China Life Insurance (Group) Company — Traditional — Ordinary Insurance Products	122,966,598	A-share
China Life Insurance Company Limited — Traditional — Ordinary Insurance Products — 005L — CT001 SH	120,000,000	A-share
Industrial and Commercial Bank of China — China 50 ETF	104,825,881	A-share
Bank of China — China AMC Industry Select Fund (Listed Open-Ended Fund)	94,749,876	A-share

1. China Life Insurance Company Limited is a subsidiary controlled by China Life Insurance (Group) Company. Apart from this, the Bank is not aware of any connections among the above shareholders or whether they are parties acting in concert.

### 3 HIGHLIGHTS OF QUARTERLY RESULTS

For the three months ended 31 March 2009, the major business data of the Group were as follows:

- Total assets reached RMB8,674,633 million, an increase of RMB1,119,181 million or 14.81% over the end of last year. Total liabilities stood at RMB8,180,448 million, an increase of RMB1,092,558 million or 15.41% over the end of last year.
- Net loans and advances to customers reached RMB4,204,266 million, an increase of RMB520,691 million or 14.14% over the end of last year. Loans granted to infrastructure sectors increased by 18.83% to RMB1,412,327 million over the end of last year. Deposits from customers reached RMB7,214,358 million, an increase of RMB838,443 million or 13.15% over the end of last year.
- Total equity was RMB494,185 million, an increase of RMB26,623 million or 5.69% over the end of last year.
- Compared to the end of last year, the non-performing loans decreased by RMB1,946 million to RMB81,936 million in accordance with the five-category classification standard; the non-performing loan ratio was 1.90%, down by 0.31 percentage points; the ratio of allowances to non-performing loans was 141.75%, up by 10.17 percentage points.
- Compared to the end of last year, capital adequacy ratio increased by 0.21 percentage points to 12.37%; core capital adequacy ratio decreased by 0.57 percentage points to 9.60%. The increase of capital adequacy ratio was mainly because the Bank issued subordinated bonds of RMB40 billion in the national interbank bond market on 26 February 2009 in order to strengthen its supplementary capital.

- The carrying amount of the US sub-prime mortgage loan backed securities held by the Group was US\$136 million (or RMB928 million), for which allowances for impairment losses of US\$733 million (or RMB5,013 million) had been made. The percentages of such securities with a Bloomberg composite rating of AAA, AA and A were 68.44%, 4.76% and 5.26% respectively. The carrying amount of the Alt-A bonds held by the Group was US\$212 million (or RMB1,452 million), and the allowances for impairment losses on such securities were US\$300 million (or RMB2,051 million). The percentage of securities rated AAA based on the Bloomberg composite rating was 64.98%. As the above debt securities represent only a very small proportion of the Group's total assets, market fluctuations for such debt securities will not have significant effect on earnings.

The Group had fully provided for the debt securities related to Lehman Brothers Holdings Inc of US\$189 million (or RMB1,292 million).

The carrying amount of the securities related to Fannie Mae and Freddie Mac held by the Group was US\$710 million (or RMB4,852 million), and all of the securities were issued by the two companies. Principal repayments and interest due on these debt securities had been received.

- Net interest income reached RMB50,870 million, a decrease of 6.55% over the same period last year. This was mainly because the net interest margin narrowed as a result of the combined effects of the consecutive cuts in benchmark deposit and lending rates by the People's Bank of China from September 2008, the repricing of the existing loans to lower interest rates, the relatively lagging of deposit repricing, and the higher proportion of time deposits in total deposits, which was partly offset by the growth of interest-earning assets.
- Net fee and commission income reached RMB11,842 million, an increase of 10.43% over the same period last year.
- Profit before provision and tax was RMB42,973 million, roughly the same with that for the same period last year. Net profit was RMB26,276 million, of which the net profit attributable to shareholders of the Bank was RMB26,256 million. The net interest income decreased by RMB3,566 million over the same period last year as the net interest margin narrowed, and the impairment losses increased by RMB7,440 million as the assets grew and the Group made adequate provisions for impairment losses on a prudent basis.

- The income tax decreased by RMB1,965 million to RMB7,702 million over the same period last year and the effective income tax rate was 22.67%.
- Net interest spread was 2.46% and the net interest margin was 2.58%, representing decreases of 0.66 percentage points and 0.68 percentage points respectively over the same period last year. This was mainly because the average yield for interest-earning assets decreased as a result of the consecutive interest cuts by the People's Bank of China and ample market liquidity, and the decrease of the average cost for interest-bearing liabilities was lower than that of the average yield for interest-earning assets as a result of the higher proportion of time deposits in total deposits.

## 4 MAJOR ISSUES

### 4.1 Significant changes in major financial statements items, financial indicators and the causes thereof

✓ Applicable    □ Not-applicable

(In millions of RMB unless otherwise stated)	As at 31 March 2009	As at 31 December 2008	Change (%)	Causes of the change
Financial assets held under resale agreements	848,042	208,548	306.64	To raise the efficiency of short-term fund utilisation, the Group increased its holdings of securities and bills held under resale agreements.
Other assets	16,973	12,808	32.52	Assets such as other receivables increased.
Deposits from banks and non-bank financial institutions	657,140	447,464	46.86	The deposits from non-bank financial institutions such as securities brokerages and funds increased as a result of the rebound of domestic capital markets.
Placements from banks and non-bank financial institutions	29,040	43,108	(32.63)	Placements from banks and non-bank financial institutions taken by overseas branches decreased.
Trading financial liabilities	1,256	3,975	(68.40)	Structural deposits at fair value through profit or loss decreased.
Debt securities issued	95,387	53,810	77.27	The Bank issued subordinated bonds of RMB40 billion on 26 February 2009.
Other liabilities	38,990	21,986	77.34	Liabilities such as securities underwriting and redemption payable increased.
Retained earnings	85,827	59,593	44.02	The net profit attributable to the shareholders of the Bank for the current period was carried over after deducting general reserve, leading to the increase in retained earnings.



(In millions of RMB unless otherwise stated)	Three months ended 31 March 2009	Three months ended 31 March 2008	Change (%)	Causes of the change
Net trading gain	237	473	(49.89)	In the first quarter of 2009, the yields of medium and long-term debt securities rose, and the prices of such debt securities fell, leading to the decrease in the net trading gain from debt securities.
Net income arising from investment securities	2,190	484	352.48	Reduction in investments in certain foreign currency debt securities led to capital gains upon disposal.
Other operating income/ (loss), net	497	(1,015)	(148.97)	Certain currency interest rate swaps matured, and the net gain from currency interest rate swaps increased as a result of the favourable changes in exchange rates and interest rates in the first quarter of 2009; the RMB exchange rate was more stable in the first quarter of 2009 compared with last year, which turned the exchange loss from foreign exchange operating fund exposure into a gain. As a result of the combined effects of these two factors, the net foreign exchange gain increased.
Impairment losses on loans and advances to customers	(6,876)	(261)	2,534.48	The increase in loans and advances to customers was higher than the same period last year, and the Group made adequate provisions for impairment losses on a prudent basis, leading to the increase of impairment losses on loans and advances.
Impairment losses on others	(2,119)	(1,294)	63.76	Impairment losses on foreign currency debt securities investments increased.

## 4.2 Progress of major issues, related impacts and solutions

Applicable     Not applicable

## 4.3 Fulfillment of undertakings by the company, shareholders and de-facto controllers

Applicable     Not-applicable

Shareholders did not give new undertakings in the reporting period, and the undertakings that continue to be valid during the reporting period were the same as those disclosed in the prospectus. As of 31 March 2009, all undertakings given by the shareholders were fulfilled.

## 4.4 Implementation of cash dividend policy during the reporting period

Applicable     Not applicable

#### 4.5 Warnings and explanations of any forecasted loss or significant change in accumulated net profit for the period from the beginning of the year to the end of the next reporting period compared to the same period last year

Applicable  Not applicable

#### 4.6 Details of securities investments

Applicable  Not-applicable

No.	Stock code	Abbreviation	Number of shares held at the end of the period	Initial investment amount (in RMB)	Carrying amount at the end of the period (in RMB)	Carrying amount at the beginning of the period (in RMB)	Accounting item	Sources of shares
1	601600	CHALCO	709,773,136	883,586,630	7,360,347,420	4,365,104,786	Available-for-sale financial assets	Investment held through debt equity swap
2	000578	QINGHAI SALT LAKE	181,960,736	137,272,834	4,305,588,706	4,088,430,004	Available-for-sale financial assets	Investment held through debt equity swap
3	600068	G.C.L	133,445,624	232,566,694	1,369,152,102	914,502,861	Available-for-sale financial assets	Investment held through debt equity swap
4	998 HK	CITIC Bank	168,599,268	415,224,855	435,565,620	393,312,543	Available-for-sale financial assets	Investment held through equity swap upon privatisation
5	600462	Y.S.B.P	50,600,000	41,248,000	197,402,100	121,201,621	Available-for-sale financial assets	Investment held through debt equity swap
6	691 HK	SHANSHUI CEMENT	77,531,800	94,183,498	193,462,409	120,315,844	Trading financial assets	Converted from convertible bonds
7	000001	SDB	8,571,414	31,300,157	136,628,339	81,085,576	Available-for-sale financial assets	Establishment of investment, exercise of share options
8	600984	SCMC	24,347,042	44,160,528	121,040,017	71,342,602	Available-for-sale financial assets	Investment held through debt equity swap
9	1893 HK	Sinoma	33,333,000	132,256,554	119,618,706	136,665,106	Trading financial assets	Subscription of new shares
10	111 HK	CINDA INTL HLDG	41,810,000	34,431,610	37,233,326	–	Trading financial assets	Acquired in placements
Total				2,046,231,360	14,276,038,745	10,291,960,943		

1. This table sets out the Group's securities investments classified as available-for-sale financial assets and trading financial assets in the consolidated statement of financial position as at 31 March 2009, and the top ten securities are listed by the carrying amount at the end of the period.

## 5 RELEASE OF QUARTERLY REPORT

The quarterly report prepared under IFRS and that prepared under PRC GAAP are simultaneously available on the website of The Stock Exchange of Hong Kong Limited [www.hkex.com.hk](http://www.hkex.com.hk) and our website [www.ccb.com](http://www.ccb.com).

By order of the Board  
**China Construction Bank Corporation**  
**Zhang Jianguo**  
*Vice chairman, executive director and president*

24 April 2009

*As at the date of this announcement, the Bank's executive directors are Mr. Guo Shuqing, Mr. Zhang Jianguo and Ms. Xin Shusen; non-executive directors are Mr. Wang Yonggang, Mr. Wang Yong, Ms. Wang Shumin, Mr. Liu Xianghui, Mr. Zhang Xiangdong, Ms. Li Xiaoling and Mr. Gregory L. Curl; and independent non-executive directors are Lord Peter Levene, Mr. Song Fengming, Ms. Jenny Shipley, Ms. Elaine La Roche, Mr. Wong Kai-Man and Mr. Tse Hau Yin, Aloysius.*

## APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS

### China Construction Bank Corporation

#### Consolidated income statement

For the three months ended 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<b>2009</b>	2008
	(Unaudited)	(Unaudited)
Interest income	<b>84,109</b>	83,614
Interest expense	<b>(33,239)</b>	(29,178)
<b>Net interest income</b>	<b>50,870</b>	54,436
Fee and commission income	<b>12,226</b>	11,083
Fee and commission expense	<b>(384)</b>	(359)
<b>Net fee and commission income</b>	<b>11,842</b>	10,724
Net trading gain	<b>237</b>	473
Dividend income	<b>12</b>	14
Net income arising from investment securities	<b>2,190</b>	484
Other operating income/(loss), net	<b>497</b>	(1,015)
<b>Operating income</b>	<b>65,648</b>	65,116
<b>Operating expenses</b>	<b>(22,677)</b>	(21,769)
	<b>42,971</b>	43,347
Impairment losses on		
— loans and advances to customers	<b>(6,876)</b>	(261)
— others	<b>(2,119)</b>	(1,294)
<b>Impairment losses</b>	<b>(8,995)</b>	(1,555)
<b>Share of profit in associates and jointly controlled entities</b>	<b>2</b>	4

**China Construction Bank Corporation**  
**Consolidated income statement (continued)**

For the three months ended 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<u>2009</u>	<u>2008</u>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit before tax</b>	<b>33,978</b>	41,796
Income tax	<u>(7,702)</u>	<u>(9,667)</u>
<b>Net profit</b>	<u><b>26,276</b></u>	<u>32,129</u>
<b>Attributable to:</b>		
Equity shareholders of the Bank	<b>26,256</b>	32,118
Minority interests	<u>20</u>	<u>11</u>
<b>Net profit</b>	<u><b>26,276</b></u>	<u>32,129</u>
<b>Basic and diluted earnings per share (in RMB)</b>	<u><b>0.11</b></u>	<u>0.14</u>

**China Construction Bank Corporation**  
**Consolidated statement of comprehensive income**

For the three months ended 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<u>2009</u>	<u>2008</u>
	<b>(Unaudited)</b>	(Unaudited)
<b>Net profit</b>	<b>26,276</b>	32,129
<b>Other comprehensive income:</b>		
Available-for-sale financial assets		
Gains/(losses) arising during the period	<b>812</b>	(8,766)
Less: Reclassification adjustments for (gains)/ losses included in profit or loss	<b>(387)</b>	1,445
	<b>425</b>	(7,321)
Exchange difference on translating foreign operations	<b>23</b>	(547)
<b>Total other comprehensive income</b>	<b>448</b>	(7,868)
Income tax relating to components of other comprehensive income	<b>(106)</b>	1,788
<b>Other comprehensive income for the period,     net of tax</b>	<b>342</b>	(6,080)
<b>Total comprehensive income for the period</b>	<b>26,618</b>	26,049
<b>Attributable to:</b>		
Equity shareholders of the Bank	<b>26,597</b>	26,038
Minority interests	<b>21</b>	11
	<b>26,618</b>	26,049

**China Construction Bank Corporation**  
**Consolidated statement of financial position**

As at 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>As at 31 March 2009</b>	<b>As at 31 December 2008</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets:</b>		
Cash and deposits with central banks	<b>1,320,504</b>	1,247,450
Deposits with banks and non-bank financial institutions	<b>34,632</b>	33,096
Precious metals	<b>6,453</b>	5,160
Placements with banks and non-bank financial institutions	<b>18,313</b>	16,836
Trading financial assets	<b>44,608</b>	50,309
Positive fair value of derivatives	<b>16,601</b>	21,299
Financial assets held under resale agreements	<b>848,042</b>	208,548
Interest receivable	<b>40,316</b>	38,317
Loans and advances to customers	<b>4,204,266</b>	3,683,575
Available-for-sale financial assets	<b>460,644</b>	550,838
Held-to-maturity investments	<b>1,019,160</b>	1,041,783
Debt securities classified as receivables	<b>551,308</b>	551,818
Interests in associates and jointly controlled entities	<b>1,743</b>	1,728
Fixed assets	<b>63,012</b>	63,957
Long-term lease prepayment	<b>17,065</b>	17,295
Intangible assets	<b>1,142</b>	1,253
Goodwill	<b>1,529</b>	1,527
Deferred tax assets	<b>8,322</b>	7,855
Other assets	<b>16,973</b>	12,808
<b>Total assets</b>	<b><u>8,674,633</u></b>	<b><u>7,555,452</u></b>

**China Construction Bank Corporation**  
**Consolidated statement of financial position (continued)**

As at 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>As at 31 March 2009</b>	<b>As at 31 December 2008</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Liabilities:</b>		
Borrowings from central banks	6	6
Deposits from banks and non-bank financial institutions	657,140	447,464
Placements from banks and non-bank financial institutions	29,040	43,108
Trading financial liabilities	1,256	3,975
Negative fair value of derivatives	15,977	18,565
Financial assets sold under repurchase agreements	635	864
Deposits from customers	7,214,358	6,375,915
Accrued staff costs	24,835	25,153
Taxes payable	39,977	35,538
Interest payable	61,346	59,695
Provisions	1,501	1,806
Debt securities issued	95,387	53,810
Deferred tax liabilities	–	5
Other liabilities	38,990	21,986
<b>Total liabilities</b>	<b>8,180,448</b>	<b>7,087,890</b>



**China Construction Bank Corporation**  
**Consolidated statement of financial position (continued)**

As at 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>As at 31 March 2009</b>	<b>As at 31 December 2008</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Equity:</b>		
Share capital	233,689	233,689
Capital reserve	90,241	90,241
Investment revaluation reserve	11,474	11,156
Surplus reserve	26,922	26,922
General reserve	46,650	46,628
Retained earnings	85,827	59,593
Exchange reserve	(2,240)	(2,263)
Total equity attributable to equity shareholders of the Bank	<b>492,563</b>	465,966
Minority interests	<b>1,622</b>	1,596
<b>Total equity</b>	<b>494,185</b>	467,562
<b>Total liabilities and equity</b>	<b>8,674,633</b>	7,555,452

Approved and authorised for issue by the board of directors on 24 April 2009.

**Zhang Jianguo**  
*Vice chairman, executive  
director and president*

**Tse Hau Yin, Aloysius**  
*Independent  
non-executive director*

**Gregory L. Curl**  
*Non-executive director*

# China Construction Bank Corporation

## Statement of financial position

As at 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>As at 31 March 2009</b>	<b>As at 31 December 2008</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets:</b>		
Cash and deposits with central banks	<b>1,320,205</b>	1,247,053
Deposits with banks and non-bank financial institutions	<b>29,707</b>	28,425
Precious metals	<b>6,453</b>	5,160
Placements with banks and non-bank financial institutions	<b>15,010</b>	28,426
Trading financial assets	<b>37,808</b>	44,491
Positive fair value of derivatives	<b>15,608</b>	20,335
Financial assets held under resale agreements	<b>848,042</b>	208,548
Interest receivable	<b>40,255</b>	38,297
Loans and advances to customers	<b>4,164,105</b>	3,639,940
Available-for-sale financial assets	<b>458,967</b>	551,156
Held-to-maturity investments	<b>1,019,139</b>	1,041,783
Debt securities classified as receivables	<b>551,308</b>	551,818
Investments in subsidiaries	<b>5,353</b>	4,670
Fixed assets	<b>62,710</b>	63,723
Long-term lease prepayment	<b>17,000</b>	17,229
Intangible assets	<b>1,120</b>	1,233
Deferred tax assets	<b>8,549</b>	8,059
Other assets	<b>33,922</b>	26,222
<b>Total assets</b>	<b><u>8,635,261</u></b>	<b><u>7,526,568</u></b>

**China Construction Bank Corporation**  
**Statement of financial position (continued)**

As at 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>As at 31 March 2009</b>	<b>As at 31 December 2008</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Liabilities:</b>		
Borrowings from central banks	6	6
Deposits from banks and non-bank financial institutions	658,944	448,461
Placements from banks and non-bank financial institutions	29,239	53,191
Trading financial liabilities	1,256	3,975
Negative fair value of derivatives	15,562	18,103
Financial assets sold under repurchase agreements	635	864
Deposits from customers	7,179,766	6,342,985
Accrued staff costs	24,542	24,807
Taxes payable	39,723	35,310
Interest payable	61,310	59,652
Provisions	1,501	1,806
Debt securities issued	95,271	52,531
Deferred tax liabilities	–	–
Other liabilities	37,444	21,321
<b>Total liabilities</b>	<b>8,145,199</b>	<b>7,063,012</b>

**China Construction Bank Corporation**  
**Statement of financial position (continued)**

As at 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>As at 31 March 2009</b>	<b>As at 31 December 2008</b>
	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>Equity:</b>		
Share capital	233,689	233,689
Capital reserve	90,241	90,241
Investment revaluation reserve	11,481	11,138
Surplus reserve	26,922	26,922
General reserve	46,208	46,200
Retained earnings	82,031	55,867
Exchange reserve	(510)	(501)
	<u>490,062</u>	<u>463,556</u>
<b>Total equity</b>	<u>490,062</u>	<u>463,556</u>
<b>Total liabilities and equity</b>	<u><u>8,635,261</u></u>	<u><u>7,526,568</u></u>

Approved and authorised for issue by the board of directors on 24 April 2009.

**Zhang Jianguo**  
*Vice chairman, executive  
 director and president*

**Tse Hau Yin, Aloysius**  
*Independent  
 non-executive director*

**Gregory L. Curl**  
*Non-executive director*

# China Construction Bank Corporation

## Consolidated statement of cash flows

For the three months ended 31 March 2009

(Expressed in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	<b>33,978</b>	41,796
<i>Adjustments for:</i>		
— dividend income	<b>(12)</b>	(14)
— revaluation loss/(gain) on trading and derivative financial instruments	<b>100</b>	(290)
— net gain on disposal of investment securities	<b>(2,190)</b>	(484)
— net gain on disposal of fixed assets and other long-term assets	<b>(4)</b>	(8)
— unwinding of discount	<b>(368)</b>	(410)
— share of profit in associates and jointly controlled entities	<b>(2)</b>	(4)
— unrealised foreign exchange (gain)/loss	<b>(790)</b>	1,014
— depreciation and amortisation	<b>2,645</b>	2,221
— impairment losses	<b>8,995</b>	1,555
— interest expense on bonds issued	<b>651</b>	503
	<b>43,003</b>	45,879

**China Construction Bank Corporation**  
**Consolidated statement of cash flows (continued)**

For the three months ended 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Unaudited)</b>	(Unaudited)
<b>Cash flows from operating activities</b>		
<b>(continued)</b>		
<i>Changes in operating assets:</i>		
Net increase in deposits with central banks and with banks and non-bank financial institutions	<b>(101,840)</b>	(104,536)
Net (increase)/decrease in placements with banks and non-bank financial institutions	<b>(2,039)</b>	3,222
Net increase in loans and advances to customers	<b>(527,014)</b>	(171,773)
Net increase in financial assets held under resale agreements	<b>(639,494)</b>	(10,615)
Increase in other operating assets	<b>(3,840)</b>	(25,105)
	<b>(1,274,227)</b>	(308,807)
<i>Changes in operating liabilities:</i>		
Net (decrease)/increase in placements from banks and non-bank financial institutions	<b>(14,124)</b>	9,805
Net increase in deposits from customers and from banks and non-bank financial institutions	<b>1,047,760</b>	298,516
Net increase in certificates of deposit	<b>1,624</b>	2,244
Net decrease in financial assets sold under repurchase agreements	<b>(230)</b>	(69,032)
Income tax paid	<b>(3,193)</b>	(694)
Increase in other operating liabilities	<b>16,458</b>	8,885
	<b>1,048,295</b>	249,724
<b>Net cash used in operating activities</b>	<b>(182,929)</b>	(13,204)

**China Construction Bank Corporation**  
**Consolidated statement of cash flows (continued)**

For the three months ended 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Unaudited)</b>	(Unaudited)
<b>Cash flows from investing activities</b>		
Proceeds from disposal and redemption of investments	<b>421,307</b>	274,004
Dividend received	<b>12</b>	14
Proceeds from disposal of fixed assets and other long-term assets	<b>440</b>	199
Proceeds from capital contribution by minority interests	–	62
Proceeds from disposal of shares of subsidiaries	<b>23</b>	–
Payments on acquisition of investments	<b>(304,932)</b>	(312,677)
Payments on acquisition of fixed assets and other long-term assets	<b>(1,731)</b>	(1,212)
Payments on acquisition of associates and jointly controlled entities	<b>(10)</b>	(363)
<b>Net cash from/(used in) investing activities</b>	<b>115,109</b>	(39,973)
<b>Cash flows from financing activities</b>		
Proceeds from bonds issued	<b>39,931</b>	–
Proceeds from securitisation	–	2,056
<b>Net cash from financing activities</b>	<b>39,931</b>	2,056

**China Construction Bank Corporation**  
**Consolidated statement of cash flows (continued)**

For the three months ended 31 March 2009

*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March</b>	
	<u>2009</u>	<u>2008</u>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>50</u>	<u>(1,113)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(27,839)</b>	<b>(52,234)</b>
Cash and cash equivalents as at 1 January	<u>355,811</u>	<u>180,508</u>
<b>Cash and cash equivalents as at 31 March</b>	<u><b>327,972</b></u>	<u><b>128,274</b></u>
<b>Cash flows from operating activities include:</b>		
Interest received	<u>79,063</u>	<u>76,957</u>
Interest paid, excluding interest expense on bonds issued	<u><b>(31,585)</b></u>	<u><b>(25,292)</b></u>