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**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 company incorporated in the People's Republic of China with limited liability)*

**Stock Code: 939 (Ordinary H-share)**

## **REPORT FOR THE FIRST QUARTER OF 2021**

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 2021, prepared under the International Financial Reporting Standards (IFRS). This announcement 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, the board of supervisors, directors, supervisors and senior management of the Bank warrant that the information in this quarterly report is truthful, accurate and complete and contains no false representations or misleading statements, or material omissions, and they assume severally and jointly legal liability.

1.2 This quarterly report has been reviewed and approved at the Board meeting of the Bank held on 28 April 2021. All 15 directors of the Bank attended the meeting.

1.3 The financial statements in this quarterly report have not been audited.

1.4 Mr. Wang Jiang, vice chairman, executive director and president of the Bank, Mr. Kenneth Patrick Chung and Mr. Carl Walter, independent non-executive directors of the Bank, hereby warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

## 2 CORPORATE PROFILE

### 2.1 Corporate information

Listing stock exchange, stock abbreviation and stock code	A-share:	Shanghai Stock Exchange Stock abbreviation: 建设银行 Stock code: 601939
	H-share:	The Stock Exchange of Hong Kong Limited Stock abbreviation: CCB Stock code: 939
	Domestic preference share:	Shanghai Stock Exchange Stock abbreviation: 建行優1 Stock code: 360030
Secretary to the Board	Hu Changmiao	
Company secretary	Ma Chan Chi	
Customer service and complaints hotline	95533	
Contact information for investors	Telephone: 86-10-66215533	
	Facsimile: 86-10-66218888	
	E-mail: ir@ccb.com	

## 2.2 Major financial information prepared under IFRS

The financial information set forth in this quarterly report is the consolidated results of the Group prepared under IFRS and expressed in RMB unless otherwise stated.

(In millions of RMB unless otherwise stated)	<b>31 March 2021</b>	31 December 2020	Change (%)
Total assets	<b>29,378,083</b>	28,132,254	4.43
Total equity attributable to equity shareholders of the Bank	<b>2,444,774</b>	2,364,808	3.38
Net assets per share attributable to ordinary shareholders of the Bank (in RMB)	<b>9.38</b>	9.06	3.53

(In millions of RMB unless otherwise stated)	<b>Three months ended 31 March 2021</b>	Three months ended 31 March 2020	Change (%)
Operating income	<b>195,350</b>	186,405	4.80
Net profit	<b>83,020</b>	80,981	2.52
Net profit attributable to equity shareholders of the Bank	<b>83,115</b>	80,855	2.80
Net cash from operating activities	<b>253,365</b>	495,018	(48.82)
Basic and diluted earnings per share (in RMB)	<b>0.33</b>	0.32	3.13
Annualised return on average equity (%)	<b>14.42</b>	15.09	down 0.67 percentage points

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

There is no difference in the net profit for the three months ended 31 March 2021 or total equity as at 31 March 2021 between the Group's consolidated financial statements prepared under PRC GAAP and those prepared under IFRS.

## 2.4 Number of ordinary shareholders and particulars of shareholding as at 31 March 2021

2.4.1 As at 31 March 2021, the Bank had 338,226 ordinary shareholders, including 40,581 H-share holders and 297,645 A-share holders.

## 2.4.2 Particulars of shareholding of top ten ordinary shareholders

Unit: share

**Particulars of shareholding of top ten ordinary shareholders** (based on the register of members as at 31 March 2021 and confirmation of shareholders)

Name of ordinary shareholder	Nature of shareholder	Shareholding percentage (%)	Change during the reporting period	Total number of shares held	Number of shares pledged or frozen
Central Huijin Investment Ltd. <sup>1</sup>	State	57.03	-	142,590,494,651 (H-shares)	None
		0.08	-	195,941,976 (A-shares)	None
HKSCC Nominees Limited <sup>1,2</sup>	Foreign legal person	37.55	+9,391,712	93,872,575,874 (H-shares)	Unknown
China Securities Finance Corporation Limited	State-owned legal person	0.88	-96	2,189,259,672 (A-shares)	None
State Grid Corporation of China <sup>2,3</sup>	State-owned legal person	0.64	-	1,611,413,730 (H-shares)	None
Reca Investment Limited	Foreign legal person	0.34	-	856,000,000 (H-shares)	None
China Yangtze Power Co., Limited <sup>2</sup>	State-owned legal person	0.26	-	648,993,000 (H-shares)	None
Hong Kong Securities Clearing Company Ltd. <sup>1</sup>	Foreign legal person	0.25	+136,356,437	631,867,198 (A-shares)	None
Central Huijin Asset Management Ltd. <sup>1</sup>	State-owned legal person	0.20	-	496,639,800 (A-shares)	None
China Baowu Steel Group Corporation Limited <sup>2</sup>	State-owned legal person	0.13	-	335,000,000 (H-shares)	None
Taiping Life Insurance Co., Ltd. – Traditional – Ordinary insurance product – 022L – CT001SH	Others	0.07	-	168,783,482 (A-shares)	None

- Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Ltd. Apart from these, the Bank is not aware of any connected relation or concerted action among the aforesaid shareholders.
- As at 31 March 2021, State Grid Corporation of China, China Yangtze Power Co., Limited and China Baowu Steel Group Corporation Limited held 1,611,413,730 H-shares, 648,993,000 H-shares and 335,000,000 H-shares of the Bank respectively, all of which were held under the name of HKSCC Nominees Limited. Save for the aforesaid H-shares held by State Grid Corporation of China, China Yangtze Power Co., Limited and China Baowu Steel Group Corporation Limited, 93,872,575,874 H-shares were held under the name of HKSCC Nominees Limited, which also included the H-shares held by Temasek Holdings (Private) Limited.
- As at 31 March 2021, the holding of H-shares of the Bank by State Grid Corporation of China through its subsidiaries was as follows: State Grid International Development Co., Ltd. held 296,131,000 shares, and State Grid International Development Limited held 1,315,282,730 shares.
- None of the shares held by the aforesaid shareholders were subject to selling restrictions.

## 2.5 Number of preference shareholders and particulars of shareholding as at 31 March 2021

2.5.1 As at 31 March 2021, the Bank had 21 preference shareholders, all of which were domestic preference shareholders.

2.5.2 Particulars of shareholding of top ten (including ties) domestic preference shareholders

Unit: share

Name of preference shareholder	Nature of shareholder	Shareholding percentage (%)	Changes during the reporting period	Total number of shares held	Number of shares pledged or frozen
Bosera Asset Management Co., Limited	Others	17.19	-26,180,000	103,140,000	None
Shanghai Branch of Bank of China Limited	Others	15.00	-	90,000,000	None
China International Capital Corporation Limited	Others	12.98	+26,180,000	77,860,000	None
China Life Insurance Company Limited	Others	8.33	-	50,000,000	None
China Mobile Communications Group Co., Ltd.	State-owned legal person	8.33	-	50,000,000	None
Truvalue Asset Management Co., Limited	Others	6.67	-	40,000,000	None
China CITIC Bank Corporation Limited	Others	4.64	-	27,850,000	None
GF Securities Asset Management (Guangdong) Co., Ltd.	Others	4.50	-	27,000,000	None
Postal Savings Bank of China Co., Ltd.	Others	4.50	-	27,000,000	None
AXA SPDB Investment Managers Co., Ltd.	Others	3.33	-	20,000,000	None
PICC Asset Management Company Limited	Others	3.33	-	20,000,000	None

1. Particulars of shareholding of the preference shareholders were based on the information in the Bank's register of preference shareholders.
2. The Bank is not aware of any connected relation or concerted action among the aforesaid preference shareholders, or between the aforesaid preference shareholders and the top ten ordinary shareholders.
3. "Shareholding percentage" refers to the percentage of domestic preference shares held by the preference shareholder in the total number of domestic preference shares.

2.5.3 During the reporting period, there was no restoration of voting rights of the Bank's preference shares, nor was there distribution of dividend for preference shares.

### 3 HIGHLIGHTS OF OPERATING RESULTS

#### 3.1 Analysis of items in the statement of financial position

As at 31 March 2021, the Group's total assets were RMB29,378,083 million, an increase of RMB1,245,829 million or 4.43% over the end of last year. The Group's total liabilities were RMB26,908,834 million, an increase of RMB1,165,933 million or 4.53% over the end of last year.

The Group actively implemented the New Finance initiative, continuously improved the long-term mechanism for green finance development, and further advanced the "Three Major Strategies" for house rental, inclusive finance, and FinTech, fully embarking on a new journey of high-quality development on all fronts. By the end of the first quarter of 2021, the comprehensive housing rental service platform had been launched in 328 cities at prefecture-level and above across the country, with 33.62 million registered real-name users on a cumulative basis. The Bank's inclusive finance loans totalled RMB1,576,030 million, an increase of RMB152,292 million over the end of 2020, and the number of inclusive finance loan borrowers increased by 72,400 over the end of 2020 to 1,768,000. The Bank further embedded the FinTech strategy in areas such as business support, building of middle platform of technology and independent innovation, fully empowering the digitalised operation.

Gross loans and advances to customers were RMB17,671,317 million, an increase of RMB883,885 million or 5.27% over the end of last year. Specifically, corporate loans, personal loans, discounted bills and accrued interest amounted to RMB10,012,416 million, RMB7,454,383 million, RMB159,972 million and RMB44,546 million, respectively.

Financial investments were RMB7,071,599 million, an increase of RMB120,946 million or 1.74% over the end of last year.

Deposits from customers were RMB22,129,890 million, an increase of RMB1,514,914 million or 7.35% over the end of last year. Specifically, time deposits and demand deposits of the Group were RMB10,210,245 million and RMB11,630,447 million respectively; corporate deposits and personal deposits of the Group were RMB10,447,378 million and RMB11,393,314 million respectively; accrued interest was RMB289,198 million.

The non-performing loans increased by RMB13,524 million to RMB274,253 million over the end of last year based on the five-category loan classification standard. The non-performing loan ratio was 1.56%, staying flat over the end of last year. The ratio of allowances to non-performing loans was 214.94%, up 1.35 percentage points from the end of last year.

Total equity was RMB2,469,249 million, an increase of RMB79,896 million or 3.34% over the end of last year. Specifically, total equity attributable to equity shareholders of the Bank was RMB2,444,774 million, an increase of RMB79,966 million or 3.38% over the end of last year.

As at 31 March 2021, considering relevant rules for the transitional period, the Group's total capital ratio, Tier 1 ratio and Common Equity Tier 1 ratio, which were calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)*, were 16.71%, 14.01% and 13.43%, respectively, all in compliance with the regulatory requirements.

In July 2020, the regulators announced the extension of the transition period to the end of 2021 for *the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions*. Banks were encouraged to orderly dispose of legacy assets of wealth management business by various approaches, such as issuance of new products, market-based transfers, contract modifications and asset undertaking. The Bank pressed ahead with tasks such as the issuance of net-asset-value type wealth management products, asset standardisation, and legacy assets disposals in a pragmatic, efficient, active and orderly manner in accordance with regulatory requirements, assessed and recognised the impact of rectification on provisions and credit impairment losses in the financial statements and strived to achieve the smooth transition and steady development of wealth management business.

### 3.2 Analysis of items in the statement of comprehensive income

For the three months ended 31 March 2021, the Group's net profit was RMB83,020 million and net profit attributable to equity shareholders of the Bank was RMB83,115 million, up 2.52% and 2.80% respectively over the same period last year. Annualised return on average assets was 1.15%, and annualised return on average equity was 14.42%.

Net interest income was RMB147,148 million, up 4.27% over the same period last year. Net interest spread was 1.96% and net interest margin was 2.13%, down 0.14 and 0.13 percentage points respectively from the same period last year, mainly due to the steady progress of interest rate liberalisation, changes in product structure, and fierce competition for deposits.

Net fee and commission income was RMB41,079 million, up 8.82% over the same period last year. This was mainly due to the rapid growth of fee income from products including agency services, trust and fiduciary activities.

Operating expenses were RMB42,649 million, an increase of RMB3,762 million from the same period last year. Cost-to-income ratio increased to 21.08% by 0.92 percentage points from the same period last year.

Impairment losses were RMB52,263 million, an increase of RMB3,096 million over the same period last year. Specifically, credit impairment losses were RMB52,284 million, up 6.44% over the same period last year.

Income tax expense was RMB17,300 million, a decrease of RMB89 million from the same period last year. The effective income tax rate was 17.24%.

## 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)	<b>31 March 2021</b>	31 December 2020	Change (%)	Causes of the change
Deposits with banks and non-bank financial institutions	<b>770,598</b>	453,233	70.02	Mainly due to the increase in fixed-term deposits with banks and non-bank financial institutions.
Precious metals	<b>140,607</b>	101,671	38.30	Mainly due to increased size of precious metal leasing business.
Other assets	<b>311,367</b>	238,728	30.43	Mainly due to the increase in clearing and settlement accounts.
Financial assets sold under repurchase agreements	<b>28,049</b>	56,725	(50.55)	Mainly due to the decrease in securities sold under repurchase agreements as a result of liquidity surplus in the first quarter of 2021.



(In millions of RMB unless otherwise stated)	Three months ended 31 March 2021	Three months ended 31 March 2020	Change (%)	Causes of the change
Net trading gain	1,555	2,762	(43.70)	Mainly due to decreased gains on trading bonds as a result of fluctuations of bond yields and the decline in the size of trading bonds.
Dividend income	369	137	169.34	Mainly due to increased dividend income of subsidiaries from their equity investments.
Net gain arising from investment securities	2,280	1,716	32.87	Mainly due to the increase in equity investment income amid fluctuations of the stock market, offsetting by the increase in interest expenses as a result of increased size of structured deposits.
Net gain on derecognition of financial assets measured at amortised cost	1,113	362	207.46	Mainly due to the significant increase in the size of asset securitisations issued during the reporting period, as well as the small decline in issuance rate.
Share of (losses)/profits of associates and joint ventures	(118)	19	(721.05)	Mainly due to decreased income from investments in associates and joint ventures by subsidiaries.
Net profit attributable to non-controlling interests	(95)	126	(175.40)	Mainly due to decreased net profit from non-wholly-owned subsidiaries over the same period last year.

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

Applicable Not applicable

The Bank simultaneously issued multi-currency ESG-themed bonds overseas on 15 April 2021, including 3-year and 5-year dual tranche sustainability-linked bonds of US\$1.15 billion, a 3-year green bond of EUR800 million, and a 2-year offshore transition bond of RMB2 billion. The USD bond, which was listed simultaneously in Hong Kong and Dubai exchanges, was the first sustainability-linked USD bond issued by a financial institution; the EUR bond, which was listed simultaneously in Hong Kong, Luxembourg and London exchanges, was the first offshore “water area protection” themed green bond issued by a Chinese-funded institution; the offshore RMB bond, which was listed simultaneously in Hong Kong and Singapore exchanges, was the largest offshore RMB transition bond.

With the approvals from China Banking and Insurance Regulatory Commission and the People’s Bank of China, the Bank issued in the domestic market a 3-year special financial bond for small and micro business loans with a fixed interest rate of 3.30% and a total face value of RMB20.00 billion in January 2021. The funds raised were specifically used to grant small and micro business loans. Please refer to the announcement published by the Bank on 27 January 2021 for details.

#### 4.3 Unfulfilled undertakings overdue in the reporting period

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

#### 4.6 Changes in accounting policies

Applicable Not applicable

## 5 RELEASE OF QUARTERLY REPORT

This quarterly report will be published on the “HKEXnews” website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.ccb.com](http://www.ccb.com)) at the same time. The quarterly report prepared under PRC GAAP will also be published on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the Bank ([www.ccb.com](http://www.ccb.com)) at the same time.

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

28 April 2021

*As of the date of this announcement, the executive directors of the Bank are Mr. Tian Guoli, Mr. Wang Jiang and Mr. Lyu Jiajin; the non-executive directors of the Bank are Mr. Xu Jiandong, Mr. Zhang Qi, Mr. Tian Bo, Mr. Xia Yang, Ms. Shao Min and Ms. Liu Fang; and the independent non-executive directors of the Bank are Ms. Anita Fung Yuen Mei, Sir Malcolm Christopher McCarthy, Mr. Carl Walter, Mr. Kenneth Patrick Chung, Mr. Graeme Wheeler and Mr. Michel Madelain.*

**APPENDIX I: FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH  
 INTERNATIONAL FINANCIAL REPORTING STANDARDS**

China Construction Bank Corporation  
 Consolidated statement of comprehensive income  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
Interest income	255,239	240,873
Interest expense	(108,091)	(99,746)
<b>Net interest income</b>	147,148	141,127
Fee and commission income	45,545	41,212
Fee and commission expense	(4,466)	(3,464)
<b>Net fee and commission income</b>	41,079	37,748
Net trading gain	1,555	2,762
Dividend income	369	137
Net gain arising from investment securities	2,280	1,716
Net gain on derecognition of financial assets measured at amortised cost	1,113	362
Other operating income, net:		
- Other operating income	23,418	25,784
- Other operating expense	(21,612)	(23,231)
<b>Other operating income, net</b>	1,806	2,553
<b>Operating income</b>	195,350	186,405
<b>Operating expenses</b>	(42,649)	(38,887)
	152,701	147,518
Credit impairment losses	(52,284)	(49,120)
Other impairment losses	21	(47)
<b>Share of (losses)/profits of associates and joint ventures</b>	(118)	19
<b>Profit before tax</b>	100,320	98,370
Income tax expense	(17,300)	(17,389)
<b>Net profit</b>	83,020	80,981

China Construction Bank Corporation  
 Consolidated statement of comprehensive income (continued)  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
<b>Other comprehensive income:</b>		
(1) Other comprehensive income that will not be reclassified to profit or loss		
Fair value changes of equity instruments designated as measured at fair value through other comprehensive income	(112)	(392)
Others	5	-
Subtotal	(107)	(392)
(2) Other comprehensive income that may be reclassified subsequently to profit or loss		
Fair value changes of debt instruments measured at fair value through other comprehensive income	(1,665)	20,293
Allowances for credit losses of debt instruments measured at fair value through other comprehensive income	(146)	285
Reclassification adjustments included in profit or loss due to disposals	(181)	(183)
Net gain/(loss) on cash flow hedges	230	(264)
Exchange difference on translating foreign operations	(1,255)	(855)
Subtotal	(3,017)	19,276
<b>Other comprehensive income for the period, net of tax</b>	(3,124)	18,884

China Construction Bank Corporation  
 Consolidated statement of comprehensive income (continued)  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
<b>Total comprehensive income for the period</b>	79,896	99,865
Net profit attributable to:		
Equity shareholders of the Bank	83,115	80,855
Non-controlling interests	(95)	126
	83,020	80,981
Total comprehensive income attributable to:		
Equity shareholders of the Bank	79,966	99,790
Non-controlling interests	(70)	75
	79,896	99,865
<b>Basic and diluted earnings per share (in RMB Yuan)</b>	0.33	0.32

China Construction Bank Corporation  
 Consolidated statement of financial position  
 As at 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	31 March 2021 <u>(Unaudited)</u>	31 December 2020 <u>(Audited)</u>
<b>Assets:</b>		
Cash and deposits with central banks	2,832,243	2,816,164
Deposits with banks and non-bank financial institutions	770,598	453,233
Precious metals	140,607	101,671
Placements with banks and non-bank financial institutions	320,337	368,404
Positive fair value of derivatives	68,369	69,029
Financial assets held under resale agreements	478,388	602,239
Loans and advances to customers	17,082,523	16,231,369
Financial investments		
Financial assets measured at fair value through profit or loss	569,222	577,952
Financial assets measured at amortised cost	4,576,613	4,505,243
Financial assets measured at fair value through other comprehensive income	1,925,764	1,867,458
Long-term equity investments	13,675	13,702
Fixed assets	169,729	172,505
Land use rights	13,930	14,118
Intangible assets	5,150	5,279
Goodwill	2,194	2,210
Deferred tax assets	97,374	92,950
Other assets	<u>311,367</u>	<u>238,728</u>
<b>Total assets</b>	<u>29,378,083</u>	<u>28,132,254</u>

China Construction Bank Corporation  
 Consolidated statement of financial position (continued)  
 As at 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	31 March 2021 <u>(Unaudited)</u>	31 December 2020 <u>(Audited)</u>
<b>Liabilities:</b>		
Borrowings from central banks	766,325	781,170
Deposits from banks and non-bank financial institutions	1,575,270	1,943,634
Placements from banks and non-bank financial institutions	436,246	349,638
Financial liabilities measured at fair value through profit or loss	308,987	254,079
Negative fair value of derivatives	63,448	81,956
Financial assets sold under repurchase agreements	28,049	56,725
Deposits from customers	22,129,890	20,614,976
Accrued staff costs	31,327	35,460
Taxes payable	99,937	84,161
Provisions	57,550	54,114
Debt securities issued	920,505	940,197
Deferred tax liabilities	1,079	1,551
Other liabilities	<u>490,221</u>	<u>545,240</u>
<b>Total liabilities</b>	<u><u>26,908,834</u></u>	<u><u>25,742,901</u></u>



China Construction Bank Corporation  
 Consolidated statement of financial position (continued)  
 As at 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	31 March 2021 <u>(Unaudited)</u>	31 December 2020 <u>(Audited)</u>
<b>Equity:</b>		
Share capital	250,011	250,011
Other equity instruments		
Preference shares	59,977	59,977
Perpetual bonds	39,991	39,991
Capital reserve	134,263	134,263
Other comprehensive income	11,899	15,048
Surplus reserve	275,995	275,995
General reserve	349,783	350,228
Retained earnings	<u>1,322,855</u>	<u>1,239,295</u>
Total equity attributable to equity shareholders of the Bank	2,444,774	2,364,808
Non-controlling interests	<u>24,475</u>	<u>24,545</u>
<b>Total equity</b>	<u><u>2,469,249</u></u>	<u><u>2,389,353</u></u>
<b>Total liabilities and equity</b>	<u><u>29,378,083</u></u>	<u><u>28,132,254</u></u>

Approved and authorised for issue by the Board of Directors on 28 April 2021.

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Wang Jiang  
*Vice Chairman, executive  
 director and president*

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Kenneth Patrick Chung  
*Independent non-executive  
 director*

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Carl Walter  
*Independent non-executive  
 director*

China Construction Bank Corporation  
 Consolidated statement of cash flows  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
<i>Cash flows from operating activities</i>		
Profit before tax	100,320	98,370
<i>Adjustments for:</i>		
– Credit impairment losses	52,284	49,120
– Other impairment losses	(21)	47
– Depreciation and amortisation	6,440	6,129
– Interest income from impaired financial assets	(1,132)	(729)
– Revaluation loss/(gain) on financial instruments measured at fair value through profit or loss	452	(543)
– Share of losses/(profits) of associates and joint ventures	118	(19)
– Dividend income	(369)	(137)
– Unrealised foreign exchange (gain)/loss	(4,273)	3,061
– Interest expense on bonds issued	4,501	1,998
– Interest income from investment securities and net income from disposal	(54,911)	(49,943)
– Net gain on disposal of fixed assets and other long-term assets	(61)	(12)
	103,348	107,342

China Construction Bank Corporation  
 Consolidated statement of cash flows (continued)  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
<b><i>Cash flows from operating activities (continued)</i></b>		
<i>Changes in operating assets:</i>		
Net (increase)/decrease in deposits with central banks and with banks and non-bank financial institutions	(82,317)	47,847
Net (increase)/decrease in placements with banks and non-bank financial institutions	(3,301)	45,607
Net increase in loans and advances to customers	(892,630)	(940,635)
Net decrease/(increase) in financial assets held under resale agreements	123,691	(204,761)
Net decrease in financial assets held for trading purposes	5,042	26,643
Net increase in other operating assets	(112,135)	(96,509)
	(961,650)	(1,121,808)
<i>Changes in operating liabilities:</i>		
Net (decrease)/increase in borrowings from central banks	(15,728)	86,355
Net increase/(decrease) in placements from banks and non-bank financial institutions	86,272	(22,907)
Net increase in deposits from customers and from banks and non-bank financial institutions	1,130,203	1,612,978
Net decrease in financial assets sold under repurchase agreements	(28,681)	(88,885)
Net decrease in certificates of deposit issued	(44,853)	(127,069)
Income tax paid	(7,502)	(8,755)
Net increase in financial liabilities measured at fair value through profit or loss	54,875	55,951
Net (decrease)/increase in other operating liabilities	(62,919)	1,816
	1,111,667	1,509,484
<b>Net cash from operating activities</b>	253,365	495,018

China Construction Bank Corporation  
 Consolidated statement of cash flows (continued)  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
<b><i>Cash flows from investing activities</i></b>		
Proceeds from sales and redemption of financial investments	476,112	387,011
Interest and dividends received	44,326	38,621
Proceeds from disposal of fixed assets and other long-term assets	804	562
Cash received from other investing activities	-	6
Purchase of investment securities	(594,256)	(520,447)
Purchase of fixed assets and other long-term assets	(2,174)	(2,715)
Acquisition of subsidiaries, associates and joint ventures	(469)	(238)
<b>Net cash used in investing activities</b>	<b>(75,657)</b>	<b>(97,200)</b>
<b><i>Cash flows from financing activities</i></b>		
Issue of bonds	26,000	1,000
Repayment of borrowings	(4,070)	(12,771)
Interest paid on bonds issued	(1,170)	(1,998)
Cash payment for other financing activities	(1,709)	(1,867)
<b>Net cash from/(used in) financing activities</b>	<b>19,051</b>	<b>(15,636)</b>

China Construction Bank Corporation  
 Consolidated statement of cash flows (continued)  
 For the three months ended 31 March 2021  
*(Expressed in millions of RMB, unless otherwise stated)*

	Three months ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	793	7,109
<b>Net increase in cash and cash equivalents</b>	197,552	389,291
<b>Cash and cash equivalents as at 1 January</b>	878,931	1,052,340
<b>Cash and cash equivalents as at 31 March</b>	1,076,483	1,441,631
<b>Cash flows from operating activities include:</b>		
Interest received, excluding interest income from investment securities	196,866	183,095
Interest paid, excluding interest expense on bonds issued	(89,488)	(81,000)

## APPENDIX 2 CAPITAL AND LIQUIDITY INFORMATION

### 1. Capital adequacy ratios

According to the regulatory requirements, commercial banks shall calculate and disclose capital adequacy ratios in accordance with the *Capital Rules for Commercial Banks (Provisional)*. Based on the approval for the Group to implement the advanced capital management method in 2014, the CBIRC approved the Group to expand the implementation scope of the advanced capital management approach in April 2020. The Group calculated the capital requirements for financial institution credit exposures and corporate credit risk exposures that meet regulatory requirements with the foundation internal ratings-based approach, the capital requirements for retail credit risk exposures with the internal ratings-based approach, the capital requirements for market risk with the internal models approach, and the capital requirements for operational risk with the standardised approach. Pursuant to the regulatory requirements, the Group calculates capital adequacy ratios with both the advanced approach and other approaches for capital measurement, and complies with the relevant requirements for capital floors.

#### Capital adequacy ratios calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)*

(In millions of RMB, except percentages)	As at 31 March 2021		As at 31 December 2020	
	Group	Bank	Group	Bank
Common Equity Tier 1 capital after regulatory adjustments	2,342,653	2,172,075	2,261,449	2,105,934
Tier 1 capital after regulatory adjustments	2,442,723	2,251,975	2,361,517	2,191,258
Total capital after regulatory adjustments	2,914,010	2,724,700	2,832,681	2,649,639
Risk-weighted assets	17,440,565	16,242,670	16,604,591	15,451,991
Common Equity Tier 1 ratio (%)	13.43	13.37	13.62	13.63
Tier 1 ratio (%)	14.01	13.86	14.22	14.18
Total capital ratio (%)	16.71	16.77	17.06	17.15

## 2. Leverage ratio

As at 31 March 2021, in accordance with the *Measures for the Administration of the Leverage Ratio of Commercial Banks (Revised)*, the Group's leverage ratio was 7.92%, meeting regulatory requirements.

**The Group's leverage ratio calculated in accordance with the *Measures for the Administration of the Leverage Ratio of Commercial Banks (Revised)***

(In millions of RMB, except percentages)	<b>As at 31 March 2021</b>	As at 31 December 2020	As at 30 September 2020	As at 30 June 2020
<b>Leverage ratio (%)</b>	<b>7.92</b>	7.99	7.78	7.84
Tier 1 capital after regulatory adjustments	<b>2,442,723</b>	2,361,517	2,312,381	2,274,724
On and off-balance sheet assets after adjustments	<b>30,826,197</b>	29,548,554	29,722,025	29,023,947

## 3. Liquidity coverage ratio

According to the requirements of the *Measures on Information Disclosure of Liquidity Coverage Ratio of Commercial Banks*, commercial banks shall disclose the daily average liquidity coverage ratio for the quarter. In accordance with the current applicable regulatory requirements, definitions and accounting standards, the average daily liquidity coverage ratio of the Group for the 90 days in the first quarter of 2021 was 148.78%, meeting regulatory requirements. The liquidity coverage ratio dropped by 9.75 percentage points from the fourth quarter of 2020, mainly due to the increase in net cash outflows as a result of a decrease in secured lending (including reverse repos and securities borrowing).

No.	(In millions of RMB, except percentages)	Total Unweighted Value	Total Weighted Value
<b>High-Quality Liquid Assets</b>			
1	Total High-Quality Liquid Assets (HQLA)		4,667,230
<b>Cash Outflows</b>			
2	Retail deposits and deposits from small business customers, of which:		
3	Stable deposits	10,516,937	925,941
4	Less stable deposits	2,513,519	125,599
5	Less stable deposits	8,003,418	800,342
5	Unsecured wholesale funding, of which:	10,274,509	3,353,948
6	Operational deposits (excluding those generated from correspondent banking activates)	6,771,027	1,681,352
7	Non-operational deposits (all counterparties)	3,399,408	1,568,522
8	Unsecured debt	104,074	104,074
9	Secured funding		163
10	Additional requirements, of which:	1,801,679	243,161
11	Outflows related to derivative exposures and other collateral requirements	76,141	76,141
12	Outflows related to loss of funding on secured debt products	4,582	4,582
13	Credit and liquidity facilities	1,720,956	162,438
14	Other contractual funding obligations	2	-
15	Other contingent funding obligations	3,597,929	438,049
16	<b>Total Cash Outflows</b>		4,961,262
<b>Cash Inflows</b>			
17	Secured lending (including reverse repos and securities borrowing)	653,144	652,100
18	Inflow from fully performing exposures	1,706,074	1,081,097
19	Other cash inflows	77,615	76,207
20	<b>Total Cash Inflows</b>	2,436,833	1,809,404
<b>Total Adjusted Value</b>			
21	<b>Total HQLA</b>		4,667,230
22	<b>Total Net Cash Outflows</b>		3,151,858
23	<b>Liquidity Coverage Ratio (%)</b> <sup>1</sup>		148.78

1. The daily averages for the quarter above represent simple arithmetic means of the values for 90 calendar days in the latest quarter, calculated in accordance with the current applicable regulatory requirements, definitions and accounting standards.