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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)

REPORT FOR THE FIRST QUARTER OF 2010

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 2010, 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 Board meeting of the Bank held on 29 April 2010, 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
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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)	At the end of the reporting period	At the end of last year	Change (%)
Total assets	10,124,382	9,623,355	5.21
Total equity attributable to equity shareholders of the Bank	592,099	555,475	6.59
Net assets per share (in RMB)	2.55	2.39	6.69
	Three months ended 31 March 2010		Change over the same period last year (%)
Net cash from operating activities		150,326	(182.18)
Net cash from operating activities per share (in RMB)		0.64	(182.05)
	Reporting period	Three months ended 31 March 2010	Change of the reporting period over the same period last year (%)
Net profit	35,189	35,189	33.92
Net profit attributable to equity shareholders of the Bank	35,164	35,164	33.93
Basic and diluted earnings per share (in RMB)	0.15	0.15	36.36
Annualised return on average equity (%)	24.51	24.51	An increase of 2.60 percentage points

2.3 The difference 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 2010 or total equity as at 31 March 2010 between the Group's consolidated financial statements prepared under PRC GAAP and those prepared under IFRS.

2.4 Number of shareholders and particulars of shareholdings as at 31 March 2010

2.4.1 As at 31 March 2010, the Bank had a total of 1,169,623 shareholders, of which 53,478 were holders of H-shares and 1,116,145 were holders of A-shares.

2.4.2 Particulars of shareholdings of top ten shareholders

Particulars of shareholdings of top ten shareholders (based on the register of members as at 31 March 2010)				
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Type of share
Central Huijin Investment Limited	State-owned	57.03	133,262,144,534	H-share
		0.06	144,747,455	A-share
HKSCC Nominees Limited ¹	Foreign legal person	19.11	44,661,145,629	H-share
Bank of America Corporation	Foreign legal person	10.95	25,580,153,370	H-share
Fullerton Financial Holdings Pte Ltd ¹	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
		0.13	298,000,465	A-share
State Grid Corporation of China ¹	State-owned legal person	1.16	2,706,339,000	H-share
China Yangtze Power Co., Limited ¹	State-owned legal person	0.43	1,000,000,000	H-share
Reca Investment Limited	Foreign legal person	0.34	800,000,000	H-share
Lion Stock Fund	Domestic non-state-owned legal person	0.06	139,634,492	A-share
China 50 ETF	Domestic non-state-owned legal person	0.06	132,739,844	A-share

- As at 31 March 2010, Fullerton Financial, State Grid and Yangtze Power held 13,207,316,750 H-shares, 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. Except for the H-shares of the Bank held by Fullerton Financial, State Grid and Yangtze Power, HKSCC Nominees Limited held 44,661,145,629 H-shares of the Bank.

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

Particulars of shareholdings of top ten shareholders not subject to selling restrictions (based on the register of members as at 31 March 2010)		
Name of shareholder	Number of shares not subject to selling restrictions	Type of shares
HKSCC Nominees Limited ¹	44,661,145,629	H-share
Fullerton Financial Holdings Pte Ltd ¹	13,207,316,750	H-share
Baosteel Group Corporation	3,000,000,000	H-share
	298,000,465	A-share
State Grid Corporation of China ¹	2,706,339,000	H-share
China Yangtze Power Co., Limited ¹	1,000,000,000	H-share
Reca Investment Limited	800,000,000	H-share
Central Huijin Investment Limited	144,747,455	A-share
Lion Stock Fund	139,634,492	A-share
China 50 ETF	132,739,844	A-share
Bosera Selected Stock Fund	129,999,824	A-share

- As at 31 March 2010, Fullerton Financial, State Grid and Yangtze Power held 13,207,316,750 H-shares, 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. Except for the H-shares of the Bank held by Fullerton Financial, State Grid and Yangtze Power, HKSCC Nominees Limited held 44,661,145,629 H-shares of the Bank.

3 HIGHLIGHTS OF QUARTERLY RESULTS

As at 31 March 2010, total assets of the Group reached RMB10,124,382 million, an increase of RMB501,027 million or 5.21% over the end of last year. Net loans and advances to customers reached RMB4,932,780 million, an increase of RMB239,833 million or 5.11% over the end of last year, maintaining steady growth at a balanced pace. In this amount, loans granted to infrastructure sectors and small enterprises, trade and supply chain finance, and first-hand residential mortgage loans grew fast, while the growth of loans extended to real estate, government financing vehicles, and excess capacity industries slowed down.

The Bank took strict control of the new loans extended to government financing vehicles by full implementation of list management. The Bank stepped up credit structure adjustments, and focused on supporting key projects of the state's four trillion yuan stimulus packages by providing funds for projects in progress. As at 31 March 2010, the balance of the loans extended to government financing vehicles decreased by RMB2.8 billion over the end of last year.

The Bank took proactive measures in controlling the loan growth in real estate by keeping a close eye on the latest changes in the real estate market, and the loans granted to real estate in the first quarter recorded the lowest growth in the past five years. In addition, the Bank continued to upgrade its customer structure, and new loans were mainly granted to target prime customers with strong financial strength and high development qualifications in regions where housing prices were at a reasonable level.

Total liabilities of the Group stood at RMB9,528,683 million, an increase of RMB464,348 million or 5.12% over the end of last year. Deposits from customers reached RMB8,447,439 million, an increase of RMB446,116 million or 5.58% over the end of last year.

Loan-to-deposit ratio decreased by 0.29 percentage points to 59.95% over the end of last year, staying at a reasonable level.

Total equity was RMB595,699 million, an increase of RMB36,679 million or 6.56% over the end of last year. Capital adequacy ratio was 11.44% and core capital adequacy ratio was 9.17%, representing decreases of 0.26 percentage points and 0.14 percentage points respectively over the end of last year.

Compared to the end of last year, the non-performing loans decreased by RMB3,628 million to RMB68,528 million in accordance with the five-category classification standard; the non-performing loan ratio was 1.35%, down by 0.15 percentage points; the ratio of allowances to non-performing loans was 192.16%, up by 16.39 percentage points.

The carrying amount of the US sub-prime mortgage loan backed securities held by the Group was US\$109 million, after allowances for impairment losses of US\$718 million. The carrying amount of the Alt-A bonds held by the Group was US\$195 million, after allowances for impairment losses of US\$264 million.

For the three months ended 31 March 2010, the Group made a net profit of RMB35,189 million, of which the net profit attributable to equity shareholders of the Bank was RMB35,164 million, up by 33.92% and 33.93% respectively over the same period last year. This was mainly attributable to the significant growth of net fee and commission income as well as the sharp decline of impairment losses over the same period last year. Annualised return on average assets was 1.43%, and annualised return on average equity was 24.51%.

Net interest income was RMB57,180 million, up by 12.40% over the same period last year. Net interest spread was 2.30% and net interest margin was 2.39%, down by 0.16 percentage points and 0.19 percentage points respectively over the same period last year. Net interest margin rose compared to the fourth

quarter of last year, due to the combined effects of factors including improved structure of interest-earning assets, slight rise of market interest rates, as well as disappearing mismatch between repricing of deposits and loans.

Net fee and commission income reached RMB16,865 million, up by 42.42% over the same period last year. In this amount, income from key products such as settlement, wealth management, agency services and factoring grew rapidly, with an improved income structure.

Cost-to-income ratio was 32.91%, which remained at a low level.

Provisions for impairment losses were RMB4,968 million, down by RMB4,027 million over the same period last year. In this amount, provisions for impairment losses on loans and advances to customers were RMB5,167 million, down by RMB1,709 million over the same period last year. This was mainly because provisions for impairment losses on credit assets decreased as a result of smaller loan growth and improving loan quality. Allowances for impairment losses on other assets of RMB199 million were reversed, mainly because allowances for impairment losses on debt securities were reversed as a result of appreciation of foreign currency bonds in the improving market.

Income tax expense was RMB10,484 million, up by 36.12% over the same period last year, and the effective income tax rate was 22.95%.

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 2010	As at 31 December 2009	Change (%)	Causes of the change
Placements with banks and non-bank financial institutions	31,631	22,217	42.37	As a result of ample liquidity, the Group's placements with policy banks, other commercial banks and non-bank financial institutions grew.
Financial liabilities at fair value through profit or loss	10,838	7,992	35.61	The balance of financial liabilities at fair value through profit or loss at a subsidiary of the Bank increased.
Other liabilities	30,389	20,578	47.68	Funds allocated by the Ministry of Finance for redemption of government bonds increased during this quarter.

(In millions of RMB unless otherwise stated)	Three months ended 31 March 2010	Three months ended 31 March 2009	Change (%)	Causes of the change
Net fee and commission income	16,865	11,842	42.42	Fees from agency services, settlement services, and bank card business grew rapidly.
Net trading gain	787	237	232.07	Gain from changes in fair value of customer-driven wealth management investments increased, as a result of lower loss on valuation of bonds held for principal protected debt securities wealth management products.
Net gain arising from investment securities	149	2,190	(93.20)	The disposal amount of foreign currency bonds decreased over the same period last year.
Impairment losses	(4,968)	(8,995)	(44.77)	Allowances for impairment losses on debt securities were reversed as a result of appreciation of foreign currency bonds in the improving market; In addition, provisions for impairment losses on credit assets decreased as a result of smaller loan growth and improving loan quality.
Income tax expense	(10,484)	(7,702)	36.12	Profit before tax increased substantially over the same period last year.
Other comprehensive income	1,461	342	327.19	The fair value of available-for-sale financial assets grew.

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

The Bank's 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. All undertakings given by the shareholders had been fulfilled by 31 March 2010.

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

5 RELEASE OF QUARTERLY REPORT

The quarterly report prepared under PRC GAAP and that prepared under IFRS are both available on the website of The Stock Exchange of Hong Kong Limited www.hkexnews.hk and our website www.ccb.com.

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

29 April 2010

As at the date of this announcement, the Bank's executive directors are Mr. Guo Shuqing, Mr. Zhang Jianguo, Ms. Xin Shusen and Mr. Chen Zuofu; 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, Dame 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 statement of comprehensive income

For the three months ended 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2010	2009
	(Unaudited)	(Unaudited)
Interest income	87,588	84,109
Interest expense	(30,408)	(33,239)
Net interest income	57,180	50,870
Fee and commission income	17,363	12,226
Fee and commission expense	(498)	(384)
Net fee and commission income	16,865	11,842
Net trading gain	787	237
Dividend income	16	12
Net gain arising from investment securities	149	2,190
Other operating income, net	472	497
Operating income	75,469	65,648
Operating expenses	(24,835)	(22,677)
	50,634	42,971
Impairment losses on:		
— Loans and advances to customers	(5,167)	(6,876)
— Others	199	(2,119)
Impairment losses	(4,968)	(8,995)
Share of profits less losses of associates and jointly controlled entities	7	2
Profit before tax	45,673	33,978
Income tax expense	(10,484)	(7,702)
Net profit	35,189	26,276

China Construction Bank Corporation
Consolidated statement of comprehensive income (continued)

For the three months ended 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	(Unaudited)
Other comprehensive income:		
Gain of available-for-sale financial assets	2,141	812
Less: Income tax relating to available-for-sale financial assets	(554)	(203)
Reclassification adjustments for gain included in profit or loss	(86)	(290)
	<u>1,501</u>	319
Exchange difference on translating foreign operations	(46)	23
Others	6	—
Other comprehensive income for the period, net of tax	<u>1,461</u>	<u>342</u>
Total comprehensive income for the period	<u>36,650</u>	<u>26,618</u>
Net profit attributable to:		
Equity shareholders of the Bank	35,164	26,256
Non-controlling interests	25	20
	<u>35,189</u>	<u>26,276</u>
Total comprehensive income attributable to:		
Equity shareholders of the Bank	36,624	26,597
Non-controlling interests	26	21
	<u>36,650</u>	<u>26,618</u>
Basic and diluted earnings per share (in RMB)	<u>0.15</u>	<u>0.11</u>

China Construction Bank Corporation
Consolidated statement of financial position

As at 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	31 March 2010	31 December 2009
	(Unaudited)	(Audited)
Assets:		
Cash and deposits with central banks	1,520,679	1,458,648
Deposits with banks and non-bank financial institutions	91,402	101,163
Precious metals	9,053	9,229
Placements with banks and non-bank financial institutions	31,631	22,217
Financial assets at fair value through profit or loss	24,265	18,871
Positive fair value of derivatives	8,359	9,456
Financial assets held under resale agreements	536,511	589,606
Interest receivable	44,948	40,345
Loans and advances to customers	4,932,780	4,692,947
Available-for-sale financial assets	785,565	651,480
Held-to-maturity investments	1,539,984	1,408,873
Debt securities classified as receivables	479,876	499,575
Interests in associates and jointly controlled entities	1,798	1,791
Fixed assets	72,889	74,693
Land use rights	16,901	17,122
Intangible assets	1,167	1,270
Goodwill	1,588	1,590
Deferred tax assets	9,062	10,790
Other assets	15,924	13,689
	10,124,382	9,623,355
Total assets	10,124,382	9,623,355

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

As at 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	31 March	31 December
	2010	2009
	(Unaudited)	(Audited)
Liabilities:		
Borrowings from central banks	6	6
Deposits from banks and non-bank financial institutions	768,327	774,785
Placements from banks and non-bank financial institutions	48,035	38,120
Financial liabilities at fair value through profit or loss	10,838	7,992
Negative fair value of derivatives	7,359	8,575
Deposits from customers	8,447,439	8,001,323
Accrued staff costs	27,012	27,425
Taxes payable	31,035	25,840
Interest payable	60,795	59,487
Provisions	1,149	1,344
Debt securities issued	96,028	98,644
Deferred tax liabilities	271	216
Other liabilities	30,389	20,578
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Total liabilities	9,528,683	9,064,335
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China Construction Bank Corporation
Consolidated statement of financial position (continued)

As at 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	31 March 2010	31 December 2009
	(Unaudited)	(Audited)
Equity:		
Share capital	233,689	233,689
Capital reserve	90,272	90,266
Investment revaluation reserve	14,663	13,163
Surplus reserve	37,421	37,421
General reserve	46,829	46,806
Retained earnings	171,253	136,112
Exchange reserve	(2,028)	(1,982)
Total equity attributable to equity shareholders of the Bank	592,099	555,475
Non-controlling interests	3,600	3,545
Total equity	595,699	559,020
Total liabilities and equity	10,124,382	9,623,355

Approved and authorised for issue by the board of directors on 29 April 2010.

Zhang Jianguo
*Vice chairman, executive
director and president*

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

Elaine La Roche
*Independent non-executive
director*

China Construction Bank Corporation
Statement of financial position

As at 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	31 March	31 December
	2010	2009
	(Unaudited)	(Audited)
Assets:		
Cash and deposits with central banks	1,520,221	1,455,370
Deposits with banks and non-bank financial institutions	86,524	100,679
Precious metals	9,053	9,229
Placements with banks and non-bank financial institutions	34,174	23,143
Financial assets at fair value through profit or loss	12,488	10,251
Positive fair value of derivatives	6,625	7,730
Financial assets held under resale agreements	536,511	588,706
Interest receivable	44,694	40,129
Loans and advances to customers	4,862,473	4,626,024
Available-for-sale financial assets	783,322	649,979
Held-to-maturity investments	1,539,487	1,408,465
Debt securities classified as receivables	479,876	499,575
Investments in subsidiaries	8,816	8,816
Fixed assets	72,347	74,098
Land use rights	16,841	17,062
Intangible assets	1,140	1,242
Deferred tax assets	9,669	11,323
Other assets	33,638	33,310
	<hr/>	<hr/>
Total assets	10,057,899	9,565,131
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China Construction Bank Corporation
Statement of financial position (continued)

As at 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	31 March	31 December
	2010	2009
	(Unaudited)	(Audited)
Liabilities:		
Borrowings from central banks	6	6
Deposits from banks and non-bank financial institutions	770,545	776,582
Placements from banks and non-bank financial institutions	39,216	31,968
Financial liabilities at fair value through profit or loss	8,826	7,992
Negative fair value of derivatives	6,532	7,894
Financial assets sold under repurchase agreements	2,746	2,625
Deposits from customers	8,399,947	7,955,240
Accrued staff costs	26,265	26,708
Taxes payable	30,705	25,549
Interest payable	60,712	59,442
Provisions	1,141	1,344
Debt securities issued	95,454	98,383
Deferred tax liabilities	22	22
Other liabilities	28,213	20,057
Total liabilities	9,470,330	9,013,812

China Construction Bank Corporation
Statement of financial position (continued)

As at 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	31 March 2010	31 December 2009
	(Unaudited)	(Audited)
Equity:		
Share capital	233,689	233,689
Capital reserve	90,272	90,266
Investment revaluation reserve	14,693	13,213
Surplus reserve	37,421	37,421
General reserve	46,225	46,209
Retained earnings	165,570	130,785
Exchange reserve	(301)	(264)
	<hr/>	<hr/>
Total equity	587,569	551,319
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Total liabilities and equity	10,057,899	9,565,131
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Approved and authorised for issue by the board of directors on 29 April 2010.

Zhang Jianguo
*Vice chairman, executive
director and president*

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

Elaine La Roche
*Independent non-executive
director*

China Construction Bank Corporation

Consolidated statement of cash flows

For the three months ended 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2010	2009
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	45,673	33,978
<i>Adjustments for:</i>		
— Impairment losses	4,968	8,995
— Depreciation and amortisation	2,889	2,645
— Unwinding of discount	(196)	(368)
— Revaluation (gain)/loss on financial instruments at fair value through profit or loss	(326)	100
— Share of profit less losses of associates and jointly controlled entities	(7)	(2)
— Dividend income	(16)	(12)
— Unrealised foreign exchange gain	(694)	(790)
— Interest expense on bonds issued	823	651
— Net gain on disposal of investment securities	(149)	(2,190)
— Net gain on disposal of fixed assets and other long-term assets	(4)	(4)
	52,961	43,003

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

For the three months ended 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2010	2009
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
(continued)		
<i>Changes in operating assets:</i>		
Net increase in deposits with central banks and with banks and non-bank financial institutions	(155,474)	(101,840)
Net decrease/(increase) in placements with banks and non-bank financial institutions	1,204	(2,039)
Net increase in loans and advances to customers	(245,292)	(527,014)
Net decrease/(increase) in financial assets held under resale agreements	53,095	(639,494)
Increase in other operating assets	(14,074)	(3,840)
	(360,541)	(1,274,227)
<i>Changes in operating liabilities:</i>		
Net increase/(decrease) in placements from banks and non-bank financial institutions	9,922	(14,124)
Net increase in deposits from customers and from banks and non-bank financial institutions	439,708	1,047,760
Net decrease in financial assets sold under repurchase agreements	—	(230)
Net (decrease)/increase in certificates of deposit issued	(2,633)	1,624
Income tax paid	(3,693)	(3,193)
Increase in other operating liabilities	14,602	16,458
	457,906	1,048,295
Net cash from/(used in) operating activities	150,326	(182,929)

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

For the three months ended 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2010	2009
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Proceeds from disposal and redemption of investments	226,098	421,307
Dividend received	17	12
Proceeds from disposal of fixed assets and other long-term assets	178	440
Proceeds from disposal of shares of subsidiaries	—	23
Payments on acquisition of investments	(467,000)	(304,932)
Payments on acquisition of fixed assets and other long-term assets	(682)	(1,731)
Payments on acquisition of associates and jointly controlled entities	—	(10)
Net cash (used in)/from investing activities	(241,389)	115,109
 <i>Cash flows from financing activities</i>		
Proceeds from bonds issued	—	39,931
Proceeds from capital contribution by non-controlling interests	47	—
Dividend paid	(5)	—
Interest paid on bonds issued	(1,554)	—
Net cash (used in)/from financing activities	(1,512)	39,931

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

For the three months ended 31 March 2010

(Expressed in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	(Unaudited)
Effect of exchange rate changes on cash and cash equivalents	<u>(7)</u>	<u>50</u>
Net decrease in cash and cash equivalents	(92,582)	(27,839)
Cash and cash equivalents as at 1 January	<u>380,249</u>	<u>355,811</u>
Cash and cash equivalents as at 31 March	<u><u>287,667</u></u>	<u><u>327,972</u></u>
Cash flows from operating activities include:		
Interest received	<u>80,525</u>	<u>79,063</u>
Interest paid, excluding interest expense on bonds issued	<u>(27,562)</u>	<u>(31,585)</u>