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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

FIRST QUARTER REPORT OF 2024

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 2024, 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*.

Important Notice:

- 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 there are no false records, misleading statements or material omissions, and assume legal liability for such contents severally and jointly.
- Mr. Zhang Jinliang, chairman and executive director of the Bank, Mr. Kenneth Patrick Chung and Lord Sassoon, independent non-executive directors of the Bank, hereby warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
- The first quarter financial statements have not been audited.

1 Major Financial Information

1.1 Major accounting data and financial indicators

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

(In millions of RMB unless otherwise stated)	Three months ended 31 March 2024	Three months ended 31 March 2023	Change (%)
Operating income	195,284	200,948	(2.82)
Net profit	86,907	89,147	(2.51)
Net profit attributable to equity shareholders of the Bank	86,817	88,743	(2.17)
Net cash from operating activities	209,335	370,787	(43.54)
Basic and diluted earnings per share (in RMB Yuan)	0.35	0.35	-
Annualised return on average equity (%)	11.59	12.86	down 1.27 percentage points
	As at 31 March 2024	As at 31 December 2023	Change (%)
Total assets	39,729,281	38,324,826	3.66
Total equity attributable to equity shareholders of the Bank	3,242,148	3,150,145	2.92

1.2 Changes in major accounting data and financial indicators and the causes thereof

(In millions of RMB unless otherwise stated)	Three months ended 31 March 2024	Three months ended 31 March 2023	Change (%)	Major cause of the change
Net cash from operating activities	209,335	370,787	(43.54)	Mainly because net increase in deposits from customers was much lower compared to the same period last year.

2 Particulars of Shareholders

2.1 Number of ordinary shareholders and particulars of shareholding

As at 31 March 2024, the Bank had 306,551 ordinary shareholders, including 38,449 H-share holders and 268,102 A-share holders. Particulars of shareholding of top ten ordinary shareholders of the Bank are as follows:

Unit: share			
Name of ordinary shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)
Central Huijin Investment Ltd. ¹	State	142,590,494,651 (H-shares)	57.03
		267,392,944 (A-shares)	0.11
HKSCC Nominees Limited ²	Overseas legal person	93,818,297,735 (H-shares)	37.53
China Securities Finance Corporation Limited	State-owned legal person	2,189,259,672 (A-shares)	0.88
State Grid Corporation of China ³	State-owned legal person	1,611,413,730 (H-shares)	0.64
Reca Investment Limited	Overseas legal person	856,000,000 (H-shares)	0.34
Hong Kong Securities Clearing Company Ltd. ⁴	Overseas legal person	724,260,410 (A-shares)	0.29
China Yangtze Power Co., Limited	State-owned legal person	648,993,000 (H-shares)	0.26
Central Huijin Asset Management Ltd.	State-owned legal person	496,639,800 (A-shares)	0.20
China Baowu Steel Group Corporation Limited	State-owned legal person	335,000,000 (H-shares)	0.13
Huaxia Life Insurance Co., Ltd. - Self-owned Fund	Others	171,437,969 (A-shares)	0.07

- On 11 October 2023, Central Huijin Investment Ltd. increased its shareholding by 18,379,960 A-shares of the Bank through the trading system of Shanghai Stock Exchange, and continued to increase its shareholding of the Bank in the secondary market in its own name within six months thereafter. By 31 March 2024, Central Huijin Investment Ltd. had increased its shareholding by 71,450,968 A-shares of the Bank on a cumulative basis, accounting for 0.03% of the total share capital of the Bank.
- The total number of shares held by HKSCC Nominees Limited represents the number of H-shares in aggregate it held as a nominee on behalf of all institutional and individual investors registered with it as at 31 March 2024. As at 31 March 2024, 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 the aforesaid H-shares of the Bank held by State Grid Corporation

of China, China Yangtze Power Co., Limited, and China Baowu Steel Group Corporation Limited, 93,818,297,735 H-shares of the Bank were held under the name of HKSCC Nominees Limited.

3. As at 31 March 2024, 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, State Grid International Development Limited held 1,315,282,730 shares.
4. The total number of shares held by Hong Kong Securities Clearing Company Ltd. represents the number of A-shares in aggregate (northbound shares of Shanghai-Hong Kong Stock Connect) it held as a nominee designated by and on behalf of investors from Hong Kong SAR and overseas as at 31 March 2024.
5. 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.
6. As at 31 March 2024, none of the top ten shareholders of the Bank were involved in margin trading, short selling or refinancing of funds or securities, except that the status of HKSCC Nominees Limited was unknown.
7. None of the shares held by the aforesaid shareholders were subject to selling restrictions. None of the aforesaid shares were pledged, labelled or frozen except that the status of the shares held under the name of HKSCC Nominees Limited was unknown.

2.2 Number of preference shareholders and particulars of shareholding

As at 31 March 2024, the Bank had 28 preference shareholders, all domestic preference shareholders. Particulars of shareholding of top ten preference shareholders of the Bank are as follows:

Unit: share

Name of preference shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)
Hwabao Trust Co., Ltd.	Others	66,140,000	11.02
Bosera Asset Management Co., Limited	Others	61,000,000	10.17
China Life Insurance Company Limited	Others	50,000,000	8.33
China Mobile Communications Group Co., Ltd.	State-owned legal person	50,000,000	8.33
Ping An Life Insurance Company of China, Ltd.	Others	49,660,000	8.28
Shanghai Branch of Bank of China Limited	Others	47,700,000	7.95
Shanghai Everbright Securities Asset Management Co., Ltd.	Others	29,940,000	4.99
GF Securities Asset Management (Guangdong) Co., Ltd.	Others	27,000,000	4.50
Sun Life Everbright Asset Management Co., Ltd.	Others	25,060,000	4.18
Postal Savings Bank of China Co., Ltd.	Others	25,000,000	4.17

1. Particulars of shareholding of the preference shareholders were based on the information in the Bank's register of preference shareholders. None of the aforesaid preference shares had restoration of voting rights, or were pledged, labelled or frozen.
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 Other Important Information

3.1 Brief analysis of operating results

In the first quarter of 2024, the international environment became more complex and challenging, world economic growth was sluggish, and the interest rates in developed economies remained high. China's economy continued to pick up, seeing steady progress in high-quality development, but was still confronted with challenges such as inadequate effective demand. The Group firmly implemented the spirit of the Central Financial Work Conference and the Central Economic Work Conference, focused on its main responsibilities, and continuously optimised and strengthened its main businesses. It took strong and effective measures to serve the real economy by balancing scale, structure, profit and risk control, continuing to reduce fees and cut prices, exerting concerted efforts in the “Five Major Chapters”, supporting the construction of the “Three Major Projects”, and providing precise financial services for key areas in economic and social development. During the first quarter of 2024, the Group's gross loans and advances to customers increased by RMB1.17 trillion over the end of last year, and financial investments increased by RMB247,151 million; deposits from customers increased by RMB1.71 trillion, providing a solid foundation for the steady growth of core assets. Asset quality maintained stable, with the NPL ratio at 1.36%, down 0.01 percentage points from the end of last year.

Unless otherwise specified, the followings are the data as of the end of the reporting period.

Technology finance

Cultivating advantages in technology finance, and improving the service and support system to provide diversified and seamless comprehensive financial services for sci-tech enterprises.

- The Group formulated an implementation plan for the promotion of technology finance, established a service system for technology finance that included full-cycle companionship, full-chain coverage, group-wide coordination, all-dimensional support, and full-ecological empowerment, and built a support system for technology finance with digital support, differentiated policies and professional guarantees.
- Loans to strategic emerging industries totalled RMB2.68 trillion, and loans to sci-tech enterprises amounted to RMB1.80 trillion, both achieving relatively fast growth.
- The Group sped up the promotion of the “VALUE” service system of technology finance, and pressed ahead with the application of pilot results of reform of sci-tech achievements evaluation.

- The Group leveraged its edge in both commercial banking and investment banking, beefed up support for direct financing of sci-tech enterprises, and enabled multiple equity-debt linkage businesses for sci-tech innovation enterprises and enterprises in the strategic emerging industries.

Green finance

Boosting the development of green finance and helping advance the comprehensive green transformation of economy and wider society.

- The Bank's green loans amounted to RMB4.45 trillion, an increase of 14.56% over the end of 2023.
- Adhering to its responsible value investment principle, the Bank continued to invest in green bonds and conducted more than 100 investments and transactions in green bonds in the first quarter.
- The Group focused on the investment and financing needs of transformation, and innovated diversified green financing channels. The Bank underwrote eight green debt financing instruments for non-financial corporate issuers in the first quarter, with an underwriting amount of RMB2,513 million.

Inclusive finance

Improving the model of digital inclusive finance, and pressing ahead with “Mega Inclusive Finance” by promoting the effective integration of inclusive finance and rural revitalisation.

- The Group focused on the characteristics and needs of inclusive finance customers, and continued to improve service coverage, availability and satisfaction. The Bank's inclusive finance loans totalled RMB3.28 trillion, an increase of RMB234,903 million over the end of 2023; the number of inclusive finance borrowers reached 3.41 million, an increase of 240.1 thousand over the end of 2023. “CCB Huidongni” had 2.32 million borrowers, with loans of RMB1.98 trillion.
- The Group continuously upgraded the comprehensive service system for rural revitalisation, and expanded the agriculture-related credit product system and financial service scenarios. The Bank's agriculture-related loans amounted to RMB4.21 trillion, an increase of RMB387,611 million over the end of 2023. The number of registered users of “Yunongtong” app reached 15.13 million, an increase of 1.46 million over the end of 2023. The Bank's “Yunong Loan” amounted to RMB253,862 million, an increase of RMB58,306 million over the end of 2023.

Pension finance

Building a pension finance brand, and improving the integrated pension financial service system covering pension, pension industry, pension service and pension finance ecosystem.

- The Group sped up the building of its pension finance brand. It launched the “Jiayang’an” brand of pension finance, and announced the founding of “Jiayang’an” pension industry alliance.
- The Group consolidated the fundamentals of pension finance. For Pillar 1, it continued to promote social security card business expansion, improving customer experience of applying for and using cards; for Pillar 2, it improved the efficiency of parent-subsidiary collaborative marketing to enhance the quality and expand the coverage of annuity business, and saw a steady increase in the scale of pension under custody; for Pillar 3, it maintained a leading position among its peers in terms of personal pension accounts, and diversified its product system including savings, funds, wealth management, and insurance products.
- The Group expanded the financial supply of pension services. It set up the first 60 outlets featured by pension finance, focusing on four aspects, i.e., product benefits, elderly-friendly services, pension investment education, and pension micro-ecology.

Digital finance

Actively supporting the construction of Digital China, accelerating its own digital transformation, and improving its digital supply and ecological connection capabilities.

- The Group mapped out an action plan for the development of digital financial business in 2024, clarifying the phased objectives and key tasks of its digital transformation, serving the digital economy and supporting the integration of digital economy and real economy.
- The Group deepened the integrated development and circulated traffic operation of “binary star”, and the number of online personal users reached 547 million. It launched the 2024 version of mobile banking, and the number of personal customers of mobile banking with assets reached 414 million. The number of registered users of “CCB Lifestyle” exceeded 134 million.
- The Group deepened IT empowerment, and optimised the agile R&D mechanism, putting 22,583 business requirement items into

Three Major Projects

operation in the first quarter. It continued to improve the payment environment for customers such as foreign visitors to China and the elderly, and enhanced its capabilities to prevent and control risks related to gambling and fraud.

Fully supporting the “Three Major Projects” by fully leveraging its professional advantages in the field of housing and infrastructure construction, and actively supporting projects with financial services.

- The Group stayed informed about the latest policy details and project lists of the municipal governments, and strengthened project coordination and comprehensive marketing services. For government-subsidised housing, it had built relationship with all the projects in the first batch of lists; for infrastructure construction for normal and emergency use, it had built relationship with 271 projects; for renovation of villages in urban areas, it had built relationship with 507 projects.
- The Group actively supported the construction of government-subsidised housing, and became the first commercial bank in China that signed cooperation agreement to provide residential mortgage services for government-subsidised housing.
- The Bank’s loans for corporate housing rental business were RMB348,615 million, serving more than 1.6 thousand customers. Specifically, government-subsidised rental housing loans amounted to RMB141,422 million, supporting over one thousand national government-subsidised rental housing projects.

3.1.1 Analysis of the statement of financial position

As at 31 March 2024, the Group's total assets were RMB39.73 trillion, an increase of RMB1.40 trillion or 3.66% over the end of last year. Gross loans and advances to customers were RMB25.03 trillion, an increase of RMB1.17 trillion or 4.90% over the end of last year. Financial investments were RMB9.89 trillion, an increase of RMB247,151 million or 2.56% over the end of last year.

(In millions of RMB unless otherwise stated)	As at 31 March 2024	As at 31 December 2023	Change (%)
Domestic loans and advances of the Bank	24,149,319	23,006,496	4.97
Corporate loans and advances	14,596,655	13,225,655	10.37
Personal loans and advances	8,800,230	8,676,054	1.43
Discounted bills	752,434	1,104,787	(31.89)
Overseas operations and subsidiaries	828,409	804,486	2.97
Accrued interest	53,171	50,618	5.04
Gross loans and advances to customers	25,030,899	23,861,600	4.90

Non-performing loans were RMB339,331 million in accordance with the five-category loan classification standard. The non-performing loan ratio was 1.36%, a decrease of 0.01 percentage points from the end of last year. The ratio of allowances to non-performing loans was 238.17% and the ratio of allowances to total loans was 3.24%.

The Group's total liabilities were RMB36.47 trillion, an increase of RMB1.31 trillion or 3.74% over the end of last year. Deposits from customers were RMB29.37 trillion, an increase of RMB1.71 trillion or 6.19% over the end of last year.

(In millions of RMB unless otherwise stated)	As at 31 March 2024	As at 31 December 2023	Change (%)
Domestic deposits from customers of the Bank	28,427,921	26,724,019	6.38
By product			
Time deposits	15,839,477	14,701,123	7.74
Demand deposits	12,588,444	12,022,896	4.70
By customer			
Corporate deposits	12,505,068	11,858,660	5.45
Personal deposits	15,922,853	14,865,359	7.11
Overseas operations and subsidiaries	521,112	499,285	4.37
Accrued interest	416,789	430,707	(3.23)
Total deposits from customers	29,365,822	27,654,011	6.19

Total equity was RMB3.26 trillion, an increase of RMB90,454 million or 2.85% over the end of last year. In particular, total equity attributable to equity shareholders of the Bank was RMB3.24 trillion, an increase of RMB92,003 million or 2.92% over the end of last year.

As at 31 March 2024, the Group's total capital ratio, Tier 1 ratio, common equity Tier 1 ratio and leverage ratio, which were calculated in accordance with the *Rules on Capital Management of Commercial Banks*, were 19.34%, 15.04%, 14.11% and 7.76%, respectively, all in compliance with regulatory requirements. The Group's liquidity coverage ratio for the first quarter of 2024 was 134.46%, meeting regulatory requirements. Please refer to the *First Quarter Capital Management Pillar III Report of 2024* published on the "HKEXnews" website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), the website of Shanghai Stock Exchange (www.sse.com.cn) and the websites of the Bank (www.ccb.cn, www.ccb.com) for details of capital and liquidity information.

3.1.2 Analysis of the statement of comprehensive income

For the three months ended 31 March 2024, the Group recorded net profit of RMB86,907 million, and net profit attributable to equity shareholders of the Bank was RMB86,817 million, down 2.51% and 2.17% respectively from the same period last year. Annualised return on average assets was 0.89%, and annualised return on average equity was 11.59%.

Net interest income was RMB149,731 million, down 2.19% from the same period last year. Net interest margin was 1.57%, mainly due to the cut in loan prime rate (LPR) and the low market interest rates.

Net fee and commission income was RMB39,278 million, down 8.69% from the same period last year. Agency service fees decreased mainly due to the general decline of commission rates in insurance and funds markets and high fee base in the same period last year; bank card fees continued to grow.

Operating expenses were RMB44,785 million, a decrease of RMB292 million from the same period last year. Cost-to-income ratio rose to 22.11%, up 0.45 percentage points over the same period last year.

Impairment losses were RMB48,147 million. Specifically, credit impairment losses were RMB48,157 million, and reversal from other impairment losses was RMB10 million.

Income tax expense was RMB15,400 million, a decrease of RMB158 million from the same period last year. The effective income tax rate was 15.05%.

3.2 Implementation of cash dividend policy during the reporting period

During the reporting period, the Bank did not distribute any dividends for its ordinary shares or preference shares.

3.3 Major issues

In January 2024, the transaction related to equity transfer of China Construction Bank (Brasil) Banco Múltiplo S/A (“CCB Brasil”) between the Group and Bank of China Limited was completed. Upon completion of the transaction, the Group held 31.66% of equity in CCB Brasil, and the operation and management rights of CCB Brasil was transferred to Bank of China Limited.

In February 2024, the Group issued Tier 2 capital bonds of RMB50 billion. Please refer to the announcement published by the Bank on 6 February 2024 for details.

In February 2024, the Group redeemed Tier 2 capital bonds of US\$1.85 billion issued overseas in February 2019 with an initial annual interest rate of 4.25%. Please refer to the announcement published by the Bank on 28 February 2024 for details.

4 QUARTERLY FINANCIAL STATEMENTS

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 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024 (Unaudited)	2023 (Unaudited)
Interest income	314,690	300,569
Interest expense	(164,959)	(147,487)
Net interest income	149,731	153,082
Fee and commission income	42,207	46,880
Fee and commission expense	(2,929)	(3,863)
Net fee and commission income	39,278	43,017
Net trading gain	2,078	1,841
Dividend income	278	490
Net gain arising from investment securities	2,664	2,011
Net gain on derecognition of financial assets measured at amortised cost	506	83
Other operating income, net:		
- Other operating income	6,758	6,497
- Other operating expense	(6,009)	(6,073)
Other operating income, net	749	424
Operating income	195,284	200,948
Operating expenses	(44,785)	(45,077)
	150,499	155,871
Credit impairment losses	(48,157)	(51,577)
Other impairment losses	10	48
Share of (losses)/profits of associates and joint ventures	(45)	363
Profit before tax	102,307	104,705
Income tax expense	(15,400)	(15,558)
Net profit	86,907	89,147

China Construction Bank Corporation
Consolidated statement of comprehensive income (continued)
For the three months ended 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Other comprehensive income:		
(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	71	117
Others	2	17
Subtotal	73	134
(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	8,658	(1,472)
Allowances for credit losses of debt instruments measured at fair value through other comprehensive income	(214)	(413)
Reclassification adjustments included in profit or loss due to disposals	(1,021)	773
Net gain on cash flow hedges	102	43
Exchange difference on translating foreign operations	609	(881)
Others	(4,690)	165
Subtotal	3,444	(1,785)
Other comprehensive income for the period, net of tax	3,517	(1,651)

China Construction Bank Corporation
Consolidated statement of comprehensive income (continued)
For the three months ended 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024 (Unaudited)	2023 (Unaudited)
Total comprehensive income for the period	90,424	87,496
Net profit attributable to:		
Equity shareholders of the Bank	86,817	88,743
Non-controlling interests	90	404
	86,907	89,147
Total comprehensive income attributable to:		
Equity shareholders of the Bank	91,978	86,824
Non-controlling interests	(1,554)	672
	90,424	87,496
Basic and diluted earnings per share (in RMB Yuan)	0.35	0.35

China Construction Bank Corporation
Consolidated statement of financial position
As at 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	31 March 2024 <u>(Unaudited)</u>	31 December 2023 <u>(Audited)</u>
Assets:		
Cash and deposits with central banks	2,986,150	3,066,058
Deposits with banks and non-bank financial institutions	312,206	148,218
Precious metals	73,762	59,429
Placements with banks and non-bank financial institutions	643,504	675,270
Positive fair value of derivatives	55,257	43,840
Financial assets held under resale agreements	846,270	979,498
Loans and advances to customers	24,224,226	23,083,377
Financial investments		
Financial assets measured at fair value through profit or loss	591,689	602,303
Financial assets measured at amortised cost	6,924,901	6,801,242
Financial assets measured at fair value through other comprehensive income	2,368,837	2,234,731
Long-term equity investments	21,617	20,983
Fixed assets	164,246	159,948
Construction in progress	6,835	7,423
Land use rights	12,757	12,911
Intangible assets	6,061	6,540
Goodwill	2,491	2,456
Deferred tax assets	122,211	121,227
Other assets	366,261	299,372
Total assets	<u>39,729,281</u>	<u>38,324,826</u>

China Construction Bank Corporation
Consolidated statement of financial position (continued)
As at 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	31 March 2024 <u>(Unaudited)</u>	31 December 2023 <u>(Audited)</u>
Liabilities:		
Borrowings from central banks	1,134,876	1,155,634
Deposits from banks and non-bank financial institutions	2,960,749	2,792,066
Placements from banks and non-bank financial institutions	426,015	407,722
Financial liabilities measured at fair value through profit or loss	176,172	252,179
Negative fair value of derivatives	53,700	41,868
Financial assets sold under repurchase agreements	53,429	234,578
Deposits from customers	29,365,822	27,654,011
Accrued staff costs	47,525	52,568
Taxes payable	30,303	73,580
Provisions	40,255	43,344
Debt securities issued	1,581,644	1,895,735
Deferred tax liabilities	1,196	1,724
Other liabilities	<u>595,067</u>	<u>547,743</u>
Total liabilities	<u>36,466,753</u>	<u>35,152,752</u>

China Construction Bank Corporation
Consolidated statement of financial position (continued)
As at 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	31 March 2024 <u>(Unaudited)</u>	31 December 2023 <u>(Audited)</u>
Equity:		
Share capital	250,011	250,011
Other equity instruments		
Preference shares	59,977	59,977
Perpetual bonds	139,991	139,991
Capital reserve	135,644	135,619
Other comprehensive income	29,142	23,981
Surplus reserve	369,906	369,906
General reserve	496,374	496,255
Retained earnings	<u>1,761,103</u>	<u>1,674,405</u>
Total equity attributable to equity shareholders of the Bank	3,242,148	3,150,145
Non-controlling interests	<u>20,380</u>	<u>21,929</u>
Total equity	<u><u>3,262,528</u></u>	<u><u>3,172,074</u></u>
Total liabilities and equity	<u><u>39,729,281</u></u>	<u><u>38,324,826</u></u>

Approved and authorised for issue by the Board of Directors on 29 April 2024.

Zhang Jinliang
*Chairman and executive
director*

Kenneth Patrick Chung
*Independent non-executive
director*

Lord Sassoon
*Independent non-executive
director*

China Construction Bank Corporation
Consolidated statement of cash flows
For the three months ended 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit before tax	102,307	104,705
<i>Adjustments for:</i>		
– Credit impairment losses	48,157	51,577
– Other impairment losses	(10)	(48)
– Depreciation and amortisation	7,253	6,991
– Interest income from impaired financial assets	(898)	(1,225)
– Revaluation gain on financial instruments at fair value through profit or loss	(3,744)	(2,352)
– Share of losses/(profits) of associates and joint ventures	45	(363)
– Dividend income	(278)	(490)
– Unrealised foreign exchange (gain)/loss	(5,594)	362
– Interest expense on bonds issued	7,089	6,447
– Interest income from investment securities and net income from disposal	(74,444)	(68,919)
– Net gain on disposal of fixed assets and other long-term assets	(5)	(19)
	79,878	96,666

China Construction Bank Corporation
Consolidated statement of cash flows (continued)
For the three months ended 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities (continued):		
<i>Changes in operating assets:</i>		
Net decrease/(increase) in deposits with central banks and with banks and non-bank financial institutions	36,624	(110,994)
Net decrease/(increase) in placements with banks and non-bank financial institutions	30,696	(12,938)
Net decrease/(increase) in financial assets held under resale agreements	132,954	(318,898)
Net increase in loans and advances to customers	(1,173,972)	(1,340,907)
Net increase in financial assets held for trading purposes	(22,654)	(1,122)
Net increase in other operating assets	(137,347)	(162,078)
	(1,133,699)	(1,946,937)
<i>Changes in operating liabilities:</i>		
Net (decrease)/increase in borrowings from central banks	(22,815)	42,710
Net increase in deposits from customers and from banks and non-bank financial institutions	1,875,424	2,351,388
Net increase in placements from banks and non-bank financial institutions	14,692	67,744
Net decrease in financial liabilities measured at fair value through profit or loss	(76,140)	(56,604)
Net decrease in financial assets sold under repurchase agreements	(181,668)	(115,173)
Net (decrease)/increase in certificates of deposit issued	(368,919)	15,460
Income tax paid	(62,523)	(50,903)
Net increase/(decrease) in other operating liabilities	85,105	(33,564)
	1,263,156	2,221,058
Net cash from operating activities	209,335	370,787

China Construction Bank Corporation
Consolidated statement of cash flows (continued)
For the three months ended 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from investing activities:		
Proceeds from sales and redemption of financial investments	523,583	280,397
Interest and dividends received	69,528	55,436
Proceeds from disposal of fixed assets and other long-term assets	398	515
Purchase of investment securities	(719,523)	(603,333)
Acquisition of subsidiaries, associates and joint ventures	(100)	(54)
Purchase of fixed assets and other long-term assets	(8,927)	(1,343)
Net cash used in investing activities	(135,041)	(268,382)
Cash flows from financing activities:		
Issue of bonds	80,000	30,968
Cash received from subsidiaries' capital injection by non-controlling interests holders	5	-
Repayment of borrowings	(35,393)	(7,000)
Interest paid on bonds issued	(4,411)	(2,967)
Cash payment for other financing activities	(1,625)	(1,679)
Net cash from financing activities	38,576	19,322

China Construction Bank Corporation
Consolidated statement of cash flows (continued)
For the three months ended 31 March 2024
(Expressed in millions of RMB, unless otherwise stated)

	Three months ended 31 March	
	2024	2023
	(Unaudited)	(Unaudited)
Effect of exchange rate changes on cash and cash equivalents	4,056	(1,151)
Net increase in cash and cash equivalents	116,926	120,576
Cash and cash equivalents as at 1 January	925,463	1,143,652
Cash and cash equivalents as at 31 March	1,042,389	1,264,228
Cash flows from operating activities include:		
Interest received, excluding interest income from investment securities	240,081	227,091
Interest paid, excluding interest expense on bonds issued	(169,879)	(149,899)

5 Release of Quarterly Report

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

**The Board of Directors of
China Construction Bank Corporation**

29 April 2024

As at the date of this announcement, the executive directors of the Bank are Mr. Zhang Jinliang and Mr. Ji Zhihong; the non-executive directors of the Bank are Ms. Shao Min, Mr. Tian Bo, Mr. Xia Yang, Ms. Liu Fang and Ms. Li Lu; and the independent non-executive directors of the Bank are Mr. Kenneth Patrick Chung, Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen, Mr. Leung Kam Chung, Antony and Lord Sassoon.